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FINANCIAL TIMES

Europe's Business Newspaper **WEDNESDAY SEPTEMBER 7 1994**

Pope calls off Sarajevo visit as shells fall

Pope John Paul postponed his planned visit to the Bosnian capital, Sarajevo, tomorrow after failing to win security guarantees from the Bosnian Serbs. The Vatican said the 74-year-old Pontiff did not want to expose Sarajevans to "grave risks" or allow the purpose of the visit to be misconstrued and contribute to tension. The postponement came on a day when Bosnian Serbs fired 11 artillery rounds inside Sarajevo's weapons exclusion zone.

Eastman Kodak, the US photographic products group, sold its clinical diagnostics business for \$1bn to US healthcare company Johnson & Johnson. The deal brings Kodak's disposals since June to over \$5.6bn. Page 17; Lex, Page 16

Metaligesellschaft shares fall 8%: Shares in the ailing German metals, engineering and chemicals group, fell 8 per cent as investors reacted to reports of possible moves to strengthen the group's share capital. Page 17

Warrant for Mexican tycoon: Mexican businessman Carlos Cabal Peniche, head of a big banking group and of fruit company Del Monte Fresh Produce, has been charged with fraud. The finance ministry took over his Banca Cremi and Banco Unión and their subsidiaries.

Lacklustre recovery in Japan: Japan's central bank said a lacklustre economic recovery was under way in the country, hampered by a weak jobs market and a continued decline in corporate invest-

Hong Kong airport not ready for 1997: Hong Kong admitted that the colony's new airport would not be fully operational by the time British rule comes to an end in 1997. Page 5

US backs Russia's peacekeeping role:



Russia's role as peacekeeper within the Commonwealth of Independent States won US blessing yesterday. Madeleine Albright (left), US ambassador to the United Nations, approved the role - but she stressed that it was not an ideal solution for settling disputes in the

was up to Russia to show that its peacekeeping activities were benign. Page 16 LVMH of France, one of the world's largest luxury

cent to FFr1.26bn (\$236m) and said it was on course for full-year profits growth of 20 per cent. Page 17 **Jobiess in Germany:** German unemployment edged up in August after two months of falls, but

the federal labour office gave an upbeat as: of employment prospects. Page 2 Bowater, UK paper group, boosted six-month taxable profits before exceptionals by 15 per cent,

helped by a recovery in its packaging and printing businesses. Headline profits rose to £105m (\$162.75m) from £103m. Page 18; Lex, Page 16 Coup piotter escaped: Former Cambodian

interior minister Sin Song, who was arrested for plotting a failed coup attempt last July, has escaped from custody with several of his guards, information minister Khieu Kanharith said.

ligerian union suspends strike: Sacked leaders of Nigeria's striking oil unions formally suspended their pro-democracy stoppage.

China spells out nuclear plans: China plans to build more nuclear power plants, especially in boom coastal areas. Chinese nuclear official Shen Wen Quan told a nuclear power conference in Vienna. Shen said four 900MW reactors were planned for Guangdong and two 1,000MW reactors

The Bank of Portugal lowered banks' minimum reserve requirements to 2 per cent of total deposits from 17 per cent. The move was aimed at making Portuguese banks more competitive internationally.

Anastasia did die with Tsar: Russian experts believe Anastasia, daughter of Tsar Nicholas II, was indeed murdered with her family by the Bolsheviks in 1918. But the remains of two other royal children were not among the bones found near the Urals city of Yekaterinburg in 1991.

Okapi barbeque probe: Copenhagen University is investigating reports that students barbequed the meat of an okapi – a rare giraffe-like animal – which died at the city's zoo when it heard Wagner played at a nearby open air concert.

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Unionists condemn Dublin talks Major refuses to hear DUP protest | Monetary

Irish PM meets Sinn Féin

By Tim Coone in Dublin. Jimmy Burns in Belfast

Seventy years of Irish history was turned on its head yesterday as Mr Albert Reynolds, the Irish prime minister, shook hands in Dublin with the Sinn Féin leader, Mr Gerry Adams, and Mr John Major ejected Mr Ian Paisley, leader of the hardline Democratic Unionist party, from a meeting in Downing Street.

Mr Reynolds' meeting with Mr Adams marked the re-emergence of Sinn Fein, the political wing of the IRA, as a mainstream party for the first time since the Irish civil war in the 1920s.

Together with Mr John Hume, the SDLP leader who attended the meeting, they said "We are at the beginning of a new era in which we are all totally and absolutely committed to democratic and peaceful methods of resolving our political problems."

The meeting was condemned by rightwing Conservative MPs and Unionist leaders, who claimed that Dublin had broken an agreement not to meet Sinn Féin leaders for three months after a permanent ceasefire. However, Mr Major refused to listen to protests from Mr Pais-

ley, the single most popular Unionist politician in Northern Ireland, during a meeting at Downing Street. As Mr Paisley attempted to read a prepared statement, Mr Major three times demanded an assurance that the DUP leader would accept his word that no secret deals had

When Mr Paisley refused to give such an assurance, Mr Major abruptly ended the meeting. Mr Michael Ancram, the Northern ireland minister, said there would be no further meetings until Mr Paisley agreed to accept



A new era begins: (from left) Gerry Adams, Albert Reynolds and John Hume seal with a handshake their historic meeting in Dublin

The confrontation followed a meeting of senior British ministers, chaired by Mr Major, which agreed that the government would continue to demand guarantees of a permanent IRA ceasefire before entering talks with

This approach was broadly endorsed by Mr Tony Blair, the Labour leader, and Lord Holme, the Liberal Democrat spokesman on Northern Ireland, marking a bipartisan rejection of the Irish government's desire for fast prog-ress towards talks. Mr Blair said

cautious and not to engage in direct negotiations until a proper period has passed so that we can gauge whether the cessation of violence is indeed permanent."

The British approach con-trasted sharply with the Dublin statement from Mr Reynolds, Mr Adams and Mr Hume. They said their objective was to build upon the IRA ceasefire announcement last week and to achieve "an equitable and lasting agreement" for Ireland's future. They appealed to Unionists in Northern Ireland to join in talks.

wanted an assurance, "that it is for real that it is over". He said: "I hope that our statement here today representing the sense of the meeting, will indeed help him

along that road." He challenged his critics, say-ing: "To those people who say 'Why so soon?' my answer has to be - it is never too soon to save a life, and never too soon to stop the killing." Unionist leaders reacted

angrily to the meeting. Mr David Trimble, the Ulster Unionist MP for Upper Bann, said he was

Mr Trimble said. "For an Irish prime minister to meet with the leader of a subversive organisation who has got his private army intact is really quite astounding."

Republican sources in Belfast said yesterday that the IRA had no intention in the short to medium term of being more specific about the meaning of its sefire for political reasons.

> Editorial comment, Page 15 Not an issue for compromise,

chief says European currency is nearer

By Lionel Barber in Brussets

Mr Alexandre Lamfalussy, president of the European Monetary Institute, declared vesterday that EU member states had turned a corner and could realistically consider the prospect of a single European currency.

Falling interest rates, low inflation, and close monetary coordination among EU central banks had substantially reduced currency instability, Mr Lamfalussy said. In one or two years, there could be some "pleasant surprises" among countries aspiring to join the planned economic

and monetary union.

Mr Lamfalussy's upbeat remarks to the European economic and social committee in Brussels came ahead of weekend talks among EU finance ministers. Their meeting in Lindau, near Lake Constance, will discuss politically sensitive procedures for dealing with big national budget deficits, one of the most important tests for Emu

Germany, which holds the rotating EU presidency, has signalled it is unhappy with the European Commission recommendation to exclude Ireland from the "excessive deficits" rules. Luxembourg, the only country which meets Maastricht's delicit criteria, is also excluded.

The Commission supports a generous interpretation of the debt rules because Ireland has in recent years held its annual bud-get deficit within the Maestricht target of 3 per cent of gross domestic product. But Germany does not want to create a precedent that will make it easier for countries with bigger debt problems, such as Italy, to become full Emu members.

JS

The EU's secretive monetary committee, meeting in Brussels yesterday, was said to have approved Commission proposals for deficit reduction procedures by EU states other than Luxembourg and Ireland.

Mr Lamfalussy steered clear of the controversy over proposals to create a "hard core" of five

> Continued on Page 16 Tietmeyer warns on EU integration, Page 2

US displaces Japan as most competitive nation

After eight years as undisputed economic pacesetter Japan has lost its ranking as the world's most competitive economy to the US. It has slipped to third place after Singapore, according to the latest World Competitiveness Report published today.

Three other East Asian nations Hong Kong, Malaysia and Taiwan - make the top 20 while Italy, with the world's fifth largest economy, comes an ignomini-ous 32nd out of 41 nations assessed - behind Turkey, Colombia and Indonesia. Germany, the highest rated European country, comes fifth.

The rankings, which attempt to

the World Economic Forum.

This is the first time industrialised and developing countries have been included in the same scoreboard, although China and Russia were excluded for lack of comparable information.

to outperform its competitors, are compiled annually by the Swissbased International Institute for Management Development and

Countries are ranked in eight

areas, such as domestic economic strength, infrastructure and management, on the basis of 381 criteriz which range from computers per capita to alcohol and drug abuse. About a third of the data comes from a poll of 2,850 business executives worldwide. The US resurgence is attrimeasure the ability of a country buted principally to the strong session of the colony in 1997.

and early economic recovery, coupled with high scores on entrepreneurship, internationalisation and "financial vitality".

Japan's ranking has been hit by the worst economic recession in decades and increasing disaffection with the political system, although it continues to lead in management and technology.

Second-placed Singapore, which has consistently topped the competitiveness rankings among developing countries, is rated first for the extent to which government policies help compet-itiveness, and for the quality of its labour force.

Hong Kong, which came fourth overall, remains handicapped by uncertainties over China's repos-

league but moved up two places in the European rankings (from 11th to 9th) on the back of deregulation moves and economic recovery. Italy's performance reflects a gloomy opinion survey due to "the profound disenchantment of

the Italian people with every-thing which touches their gov-Germany and Switzerland head a fairly stable European pack. Britain came 14th in the global ent or public institutions" On government policies, Italy was rated bottom among the 41

Mexico, Argentina and Colombia.

The latest rankings also show good performances by Chile,

Lean and mean, Page 4

Can Conservative Management Lead to Financial Strength in Today's Banking Environment?



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UK calls for technology to identify commercial ships

By Charles Batchelor. Transport Correspondent

The world's commercial shipping fleet could be fitted with automatic identification systems by 2002, allowing coastguard and rescue services to identify vessels and trace ships causing pollution

The British government, backed by many other shipping nations, has urged that ships be required to carry transponders automatic electronic identification systems - under a proposal to the United Nations' Interna-

tional Maritime Organisation. The proposal put forward yesterday may run into opposition from shipowners concerned at the cost of installing the equip-ment required and at what they regard as an infringement of their freedom of the seas. The equipment could be read

from the shore to establish the

identity, position, course and

cargo of any vessel within range.

Although ships are presently required to carry their name and me port on their hulls, many vessels are in effect anonymous while at sea. Aircraft have carried automatic identification ipment for the past 50 years. The initiative has been prompted by the sinking of a fishing vessel, the Ocean Hound, by

an unidentified merchant ship in the English Channel in 1991 and by a recommendation of the UK's Donaldson Inquiry into ship safety earlier this year. The inquiry said ships should be required to install identifica-

tion systems which could be read by coastguards at any time without the intervention of the crew. At present the coastguard can call up a ship by radio but some captains refuse to answer. Growing pressure from governments and public opinion con-cerned at oil spills and other

maritime accidents has led to

calls for ships to made more

traceable at sea. Of the 400-450

Strait of Dover each day, only 20 per cent can be identified from the shore. Any system adopted would

have to be tamper-proof. A ship's master could switch off a transponder but this would be taken as a sign that he was attempting to hide something. The UK Department of Trans-

port has submitted proposals to a meeting in London this week of the IMO's safety of navigation sub-committee. If it approves the proposal it would then go to the IMO's maritime safety committee in December. But even if the idea obtains IMO backing it could take several years for member governments to ratify the pro-

The department said it hoped that transponders would be required on ships of at least 5,000 tons gross tonnage carrying oil. gas or other hazardous liquids from 1999. It would be extended to ships of 500 tons or more in 2001 and to all other ships of more than 300 tons by 2002.

ships which pass through the Int. Cap Mate Managed Funds

© THE FINANCIAL TIMES LIMITED 1994 No 32,465 Week No 36 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO By Christopher Parkes in rankfurt and our Foreign Staff

Hans Tietmever. Bundesbank president, has joined the heated debate over the pace and means of Euro-pean integration with a warning against the dangers of exclusive clubs at the heart of

While arguing strongly for a multi-speed, concentric-circle formation, he said the question had to be addressed of whether this might divide Europe rather than bring it together. "Indeed, this danger could arise if countries ready to move into a circle closer to the

centre were to be refused access," Mr Tietmeyer wrote in the latest issue of Europa-Archiv, a foreign affairs magazine. "No circle should regard itself as a closed society. of candidates for circle membership to an unspecified,

Mr Tietmeyer limited his list closely knit group prepared to deepen their bonds quickly, other European Union members, participants in the European Economic Area and

tral and eastern Europe. amme would slow progress to that of the lowest common denominator and severely hamper future monetary and political union, he suggested several speeds could reconcile potential conflicts between efforts to widen European

union and to deepen it.
"The fear that widening means integration comes to a standstill is based on the idea that each country must take each step at the same time. The slowest will then set the pace," Mr Tietmeyer said. "But the logic of this argument will be broken if the multi-speed model is adopted."

Although he avoided the minefield uncovered last week when leading lights of Chancellor Helmut Kohl's Christian Democratic Union named Germany, France and Benelux as the core members of a "variable geometry" community, his intervention is likely to intensify a row from which Mr Kohl has tried to distance himself. Mr Wolfgang Schäuble, second only to Mr Kohl in the



Tietmever: "No circle should regard itself as closed society"

proponent of the party's con-tentious "discussion paper" which started the storm, yesterday repeated that if the pace was dictated by the speed of the "slowest ship in the convoy", union would never come about. A strong core built round France and Germany Mr Tietmeyer's comments coincided with fresh signs of confusion in the German government over the policy document from the Christian Democrats, the dominant partner in the Bonn coalition.

Mr Jürgen Chrobog, political director of the German foreign office, told a meeting on Mon-day of senior EU officials that the paper was not official government policy. His unusually strong statement was made at the beginning of a regular thering of political directors in Brussels. It was intended to reinforce efforts by Mr Klaus Kinkel, foreign minister, to distance himself from the CDU

Meanwhile Spain's prime minister, Mr Felipe González, who is abroad, is to seek an early meeting in Bonn with Chancellor Kohl, according to Spanish press reports. This reflects both his fear that a two-tier Europe could be high on a Franco-German agenda when the Maastricht treaty is reviewed in 1996 and his self-appointed role as spokesman for poorer EU partners.

consistently argued that a two-track integration would derail the principle of political and by Maastricht. In order to deflect precisely the sort of policles put forward by the CDU paper, Mr González over the

and cohesion funds for the weaker EU economies. Meanwhile, the issue has forged an unusual degree of unity between members of the Italian government and opposition. Mr Antonio Martino, the foreign minister, and Mr Piero Fassino in charge of foreign policy in the main opposition grouping, the former Communist party of the Democratic Left, agreed that EU membership was in the national interest and where possible a bipartisan approach should be

years has championed issues

such as European citizenship

adopted to ensure Italy's position was properly defended. For the first time in public Mr Martino voiced a widely held Italian view that the CDU proposals were announced last week with essentially electoral considerations in mind. But Martino said the idea of Italy in the second league was wholly unacceptable.

In Dublin yesterday, Mr Ber-tie Ahern, Irish finance minister, said: "It would be a matter of grave concern if there were to be a tearaway group. Do people want to rewrite the cri-teria which have been accepted and voted on by the entire European Union? Either you fulfil those criteria of you don't. Ireland does."

The Irish government fought

and lost - a five-month battle against devaluation in 1992 and 1993 precisely to keep Ireland's currency aligned to the hard currencies within the exchange rate mechanism on track for early incorporation into monetary union.

In Portugal the governing Social Democrats of Mr Anibal Cavaco Silva, the prime minister, appear to have been embarrassed by the CDU, with which they have been trying to forge strong ties. No one from the prime minister's office or the foreign ministry was prepared to comment on the pro-

EUROPEAN NEWS DIGEST

Saint Gobain chief indicted

spain -

Mr Jean-Louis Beffa, head of the Saint Gobain glass group, was yesterday indicted by a magistrate inquiring into allegations that Pont-a-Mousson, a pipe-making subsidiary, paid a FFr4.4m (£530,000) commission in 1988 to a Nantes politician to obtain a water contract there. Saint Gobain said the investigating magistrate, Mr Renaud van Ruymbeke, questioned Mr Beffa for five hours yesterday. "Considering that he had not got certain information from subsidiaries in 'the Nantes affair'. Mr Ruymbeke thought it necessary to put the president of the group under investigation," the company said. For more than a year Mr Ruymbeke has been trying to track the commission which is said to have reached a Republican party councillor in Nantes via the Swiss bank account of a local industrialist. He has also tried to establish whether any of the money ended up with Mr Gérard Longuet, the trade and industry minister who presides over the Republican party. On the Paris stock exchange, where the indictment was announced only moments before yesterday's close, Saint-Gobain shares plummeted 23 francs, or 4.2 per cent, to 638 francs a share. David Buchan, Paris.

Unions defeat Finnish move

Finland's centre-right government has averted a threatened large-scale strike by withdrawing budget proposals for 1995 that angered the trade unions. The coalition, facing parliamentary elections next March, decided not to propose a reduction in jobless benefits and the ending of tax deductability of union dues. Announcing the changes only a few hours before the draft budget was given to parliament, Mr Esko Aho, prime minister, said the proposals - which would have raised about FM550m (£70.5m) – would be replaced by other measures and that the budget deficit would not grow. The budget sets spending at FM195.6bn, with net borrowing at FM61bn, including extra funds for Finland's prospective membership of the European Union on January 1. Following the government's move, the executive of the 1.1m-member Central Organisation of Finnish Trade Unions said it would recommend the strike threat be withdrawn. Reuter, Helsinki

'Decisive phase' in Bosnia

The Bosnian peace talks are reaching a "decisive phase", Mr Klaus Kinkel, Germany's foreign minister, said yesterday after the "contact group" comprising Russian, French, German, British and US officials held a special meeting in Berlin. Mr Kinkel said the contact group, led yesterday by the heads of the political directorates, must find a way to "bring the Bosnian Serbs on board" and accept the peace plan already agreed by the Bosnian Croats and Moslems. He said time was running out as Washington was considering lifting the arms embargo, and there was pressure from Russia to lift sanctions imposed on Serbia now that President Slobodan Milosevic had appar ently severed economic ties with the Bosnian Serbs. Mr Kinkel added that he remained disapppointed that Mr Milosevic had still not agreed to allow United Nations observers to monitor the border between Serbia and eastern Bosnia. Judy Dempsey,

Portuguese bank move

Portugal's central bank said yesterday it would lower the compulsory cash reserve requirement for banks from 17 per cent of customer liabilities to 2 per cent from November 1. The high reserve requirement was introduced in the 1980s as a means of draining liquidity from the banking system and holding down inflation. The reduction will equate Portuguese banks with their European Union counterparts. But existing reserves, estimated at Es2,200bn (£8.9bn), will be converted into special bonds with maturities of 2-13 years to prevent money markets being swamped by newly released funds. Bankers said the immediate effect would be neutral in terms of both remuneration and costs, but banks would be able to employ their funds more profitably over the medium term as the bonds matured. Banks will also be able to use the bonds as contributions to a deposit guarantee fund to be set up by the end of 1994. Peter Wise, Lisbon.

Slovak state sales hitch

The Slovak government has postponed final decisions on a range of privatisation proposals, involving state property worth up to Kcs250bn (£5.15bn), originally due to be considered by yesterday. The government is now expected to study the proposals over the next three weeks, before a genera election on September 30 and October 1. About a quarter of the proposals involve privatisation through vouchers, which went on sale last Monday. Some projects have already been approved, and the government has said it is committed to pushing through as much of the programme as possible before the election. Vincent Boland, Prague

Eurofighter report 'misleading'

Mr Volker Rühe, German defence minister, yesterday told the parliamentary defence committee that a report by the federal audit court which alleged overspending on the four-nation European fighter was "completely misleading" and insisted that the project was on course.

The audit report has said the fighter is likely to cost DM150m (£62m) a piece, a figure which Mr Rithe rejected. The defence ministry said it was still working to reduce the unit price of the Eurofighter from DM134m, in line with a 1992 agreeme between the defence ministers of Germany, Britain, Italy and Spain. German industry most recently said the aircraft could be built for about DM103m, Mr Rühe said. The opposition Social Democratic party has repeatedly said it will withdraw from the project if it wins the October elections but some observers are doubtful about the party's pledge because of the number of jobs at stake. Michael Lindemann, Bonn

Tirana verdict today

Relations between Greece and Albania will be tested today when a court in Tirana passes sentence on five Albanian ethnic Greeks who are accused of spying for Athens. The trial threatens to trigger a crisis between the two countries. Athens accuses the authorities in Tirana of fabricating the charges in order to intimidate Albania's Greek minority. Since the trial began on August 15, the Greek government has deported some 40,000 illegal Albanian immigrants and blocked European Union financial aid to Albania. Greece has warned that further measures will be taken if the men are found guilty. All five defendants are members of the Omonia political movement which campaigns for Greek minority rights in Albania. Diplomatic efforts to ease tensions between the two countries appear to have failed. A US envoy, Mr Richard Shifter, was sent to Tirana and Athens by President Bill Clinton over the reekend to urge conciliation and encourage the Albanian authorities to drop the case. James Whittington, Tirana.

EU in talks with Africans

The first European Union ministerial meeting with the 11 member states of the Southern African Development Community (SADC) ended yesterday in Berlin with broad agreement to set up working groups to promote closer trade, political, regional and economic contacts. However, Mr Festus Mogae, SADC chairman, said it was crucial that the EU decide whether it would support South Africa membership of the Lome Convention, which gives the other SADC countries duty-free access to the Union. Mr Manuel Marin, the Spanish EU commissioner, said the Union wanted to conclude a co-operation agreement with South Africa, but he admitted that there were "problems about whether South Africa would be linked to Lomé". Mr Kaire Mbuende, SADC's executive secretary, said: "South Africa is rich...But South Africa is one of us. It has joined SADC on equal terms. We want South Africa to have relations with the EU. But that should not disqualify it from joining Lome or its integration into the Southern African states." Judy Dempsey, Berlin

Germany's job hopes improve and orders rise

in Frankfurt and Antonia Sharpe in London

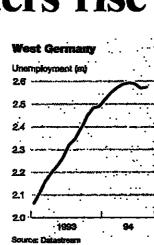
By Christopher Parkes

The Bonn government's election campaign was given a further lift yesterday by an upbeat assessment of employment prospects from the federal labour office.

Although the west German seasonally-adjusted jobless total rose last month for the first time since May, and the number of long-term unemployed reached a record high, a decline of 71,000 in the unadjusted figure for the whole country was welcomed as "most pleasing" by Mr Berhard Jagoda, labour office president. The seasonally-adjusted job-

less total in the west rose 4,000 after falling 18,000 in July, while the unadjusted figure in the east (the only data published) fell 31,000. On the basis of unadjusted figures, the western unemployment rate fell from 8.3 to 8.2 per cent, while the eastern rate declined from 15.1 to 14.7 per cent.

However, the figures failed to support the German government bond market where yields on 10-year bonds rose to their highest level since September 1992. The yield on the benchmark "bund" rose by 10 basis points to 7/2 per cent on fears that the rapid recovery in the German economy would prevent the Bundesbank from cutting interest rates further. Mr Jagoda said the usual post-holiday fall in unemployment was far more marked than in earlier years, and the jobs market was responding



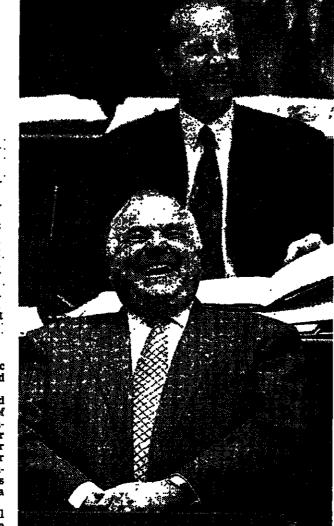
more quickly to the economic recovery than "experts" had

forecast. Labour office officials said their own budget estimate of 400,000 new benefit registrations this year was no longer valid, and expected further improvements as the year advanced. The present pan-German unemployment total is some 250,000 higher than a year ago.

August also saw a sharp fall in numbers working short-time and an increase in registered vacancies in both parts of the

However, Mr Jagoda said he was concerned that a third of those without work had been jobless for more than a year, and urged companies to take on more employees rather than pay for overtime. Industrial order data for

July, also published yesterday, showed the economy was still recovering, although at a more



Chancellor Helmut Kohl finds time to laugh yesterday during a noisy Bundestag session on the 1995 budget

months. Manufacturing orders increased by a provisional 0.7 per cent, following a revised 2.8 per cent rise in June. While domestic demand rose 1.8 per cent, foreign bookings slipped by 1.2 per cent. However, overall orders were still 8 per cent higher than in July last year. The bond market is expect-

modest pace than in recent ing confirmation of the speed of Germany's economic turnaround tomorrow when west German gross domestic product data for the second quarter is due to be published. Some analysts forecast a quarter-onquarter expansion in excess of 1 per cent, which would bring the yearly growth rate to close to 2 per cent.

Rome split opens up on proposed corruption laws

By Robert Graham in Rome

Proposals by the Milan judiciary to introduce new laws to cope with corruption are causing serious divisions within Italy's right-wing coalition government

Yesterday Mr Giuliano Ferrara, the government spokesman and minister in charge of relations with parliament, dismissed the action of the Milan judiciary as an unconstitutional interference in the role of the legislature.

This brought an immediate reply from Mr Roberto Maroni, the interior minister. He claimed Milan magistrates had every right to contribute to solving a delicate national

Mr Ferrara, he claimed with some irony, was speaking as government spokesman but not for the government which had yet to pronounce on the matter. Later, Mr Silvio Berlusconi,

the prime minister, weighed in to prevent the matter getting out of hand. He said he understood the motives prompting the anti-corruption magistrates in Milan to suggest new laws; but he shared the reserves of several of his colleagues over the judiciary's direct involvement in politics. The proposals were advanced by Mr Antonio Di

Pietro, Milan's best known anti-corruption magistrate, with the backing of his col-leagues at an annual meeting of businessmen over the week-

The suggestions centre on providing greater incentives,

through plea-bargaining, for tion. The incentives are counter-balanced by stiffer penalties to deter people from being involved in corruption. The immediate reaction

among politicians appeared to be one of relief.

Finding a solution to the problem of apparently endless prosecutions for corruption has been a most sensitive issue for more than a year. All attempts have foundered over public unease that the politicians were being too lenient to their colleagues, businessmen and civil servants under investigation. The Milan judiciary has also exercised an effective veto over any legislation it did not endorse. The move seems to be a neat way of sidestep-

ping these hurdles. The approach was welcomed by the populist Northern League and the neo-fascist MSI/National Alliance, two components of the coalition. Mr Berlusconi's Forza Italia was also supportive. The magistrates' supporters underestimated the strength of those who felt the move overstepped the institutional role of the judiciary. Mr Ferrara said: "The Milan public prosecutors' office cannot become an agency for making laws. The Milan magistrature has enor-mous merit but this should not their role."

The government is unlikely to take a formal position until the judiciary presents its proposals to the government.

Editorial comment, Page 15

Treuhand sale clears way for big energy plans

By Judy Dempsey in Berlin

The ground has been laid for a massive investment proenergy sector after the Treuhand privatisation agency yesterday completed the sale of the region's electricity sector and the biggest brown coal-

After four years of negotiations, the Treuhand sold Veag, the former east German electricity monopoly, to a west

German energy consortium led by RWE Energie, the country's

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time, the agency sold Laubag, the giant coalfields which straddle the state of Brandenburg to a consortium headed by Rheinbraun, the brown coal subsidiary of RWE. Laubag will supply Veag with coal. Under the terms of the agree-

largest utility, and which

includes Bayernwerk and

PreussenElektra. At the same

ment, the RWE consortium will pay DM8bn (\$5.1bn) for Veag and invest DM23.3bn (\$15bn) until 2012 during which time it will reduce the current work force from 12,700 to 6,700. duction will range between

Veag employed more than 29,000 people. The investments will be targeted on upgrading existing power stations, introducing strict environmental controls, and building six 800MW power plants in eastern

The Rheinbraun consortium, which paid DM2.1bn for the Laubag fields, has agreed to invest DM6bn until 2015, reducing in the meantime the cur-rent workforce from 12,000 to 8,000. Annual brown coal pro-

1989. Laubag was producing about 200m tonnes a year.

The two contracts, signed just weeks before the federal elections, and five days before the state elections in Brandenburg and Saxony, means that the brown coal industry in eastern Germany will be saved. However, the privatisation of Veag had provoked a bitter dispute between east Germany's cities which had opposed the sale to the west German utilities on the grounds that it structure to the east, Bonn was would create a monopolistic determined to implement the

The Strompertrag, or electricity contract of August 1990 between the two former East and West german govern-ments, stipulated that the regional utilities in eastern Germany would have to buy 70 per cent of their power from Veag over the next 20 years. Despite arguments by the European Union that this con-

Before German unification, 50m and 55m tonnes. Until structure in the region's Stromvertray to secure a future tract would extend west Ger-many's monopolistic energy

for brown coal. However, the RWE and Rheinbraun consortia face a fundamental shift in energy consumption demands in eastern Germany. The collapse of the region's manufacturing base has already led to a fall in brown coal's share of the primary energy market from 62 per cent in 1989 to about 40 per cent, while natural gas, which enjoyed only a 10 per cent share is expected to increase to about 23 per cent by the end of

Russia will seek \$4bn more from IMF

John Lloyd reviews Moscow's preparations for the next stage of economic reform

The Russian government is to push for a further loan of \$4bn from the international Monetary Fund to support the stabilisation of its economy. It argues that its success in bringing down inflation and curtailing the budget deficit this year entitles it to move to

prime minister, and Mr Alex-

ander Shokhin, the deputy

prime minister for the econ-

omy. They will also ask for a

10-year programme of debt

repayments to be agreed with the London and Paris clubs of government's plans for next

the next stage of reform. the government, is planned to be launched at the IMF's Madrid summit next month by Mr Victor Chernomyrdin, the

quence of an agreement on a stand-by loan. Government officials and advisers will meet senior IMF officials in Moscow this week

in a round of talks aimed at determining Russia's readiness for the next stage of economic reform. "It's at a critical This initiative, now being moment: a breakthrough discussed intensively within moment," said one senior western official concerned with Russian reform. "[The government] must avoid any temptation to go for a quick fix. It must be careful not to fritter away the gains it has made but which could so easily be lost." The IMF mission will examine the performance of the

creditors - a normal conse- year's budget - due to be presented to the duma (lower house of parliament) later this month. On the results of that examination will depend the disbursement of the \$4bn. together with other western aid promised but not to be paid until certain criteria are met. The budget outline calls for

inflation to be reduced to 5 per cent a month in the middle of next year and to 25 per cent a month by the year's end. Duma members, who passed the 1994 budget with a minimum of debate, are unlikely to be as accommodating this time and a bruising encounter is expected. The IMF's main concern is that the government has succeeded in observing the tight guidelines agreed five months

ago - after the Fund paid out a financial discipline later this \$1.5bn loan - only by cutting necessary expenditure and issuing promissory notes. However, as western officials admit, the Fund and the Group of Seven leading industrial countries face a hard choice between insisting on tighter financial discipline and continuing to support reform, even if it is off track.

A senior finance ministry official said yesterday that "the government has complied with the [IMF] programme, and it is the first time it has done so". He said that fears of a new explosion of inflation following the extra credits agreed for agriculture and other sectors last month would not be followed by further loosening of

year. Instead, credits would be "nailed down once more". There are now some clear signs of improvement in the economy, including figures showing that the service sector has leapt ahead, accounting for a larger share of gross domestic product than industrial out-

early Soviet period. But mushrooming debts among enterprises and lack of industrial restructuring are causing real worry among both Russian and foreign officials though Mr Chernomyrdin has promised the issue will not be solved, as it has in the past, by bailing out the nominally bankrupt corporations with more credits.

nut for the first time since the

hief indication moves by Cubans

By Tom Burns in Madrid

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Emetical Co.

See the service of

Buggerran School and the

建建筑松龙石、东西。

The Spanish government hopes that Mr Roberto Robaina Cuba's foreign minister, will announce a set of deregulation measures for the domestic economy during a six-day visit to Spain from today.

Officials are hoping that, in what would be a significant shift towards a market economy in Cuba, the minister will give a timetable for the removal of curbs on selfemployment in Cuba, with an undertaking to close state-owned industries which are no

Failure by Mr Robaina to do so could prompt Madrid to rethink its open-door policy towards Cuba.

Employment deregulation is one of several policies that has been pressed on the Cuban government by Mr Carlos Solchaga, Spanish former finance minister, who has visited Havana twice in the past year

By Angus Foster in São Paulo

Mr Fernando Henrique

Cardoso, front-runner for Bra-

zil's presidential election next

month, seems to have kept his

the resignation at the weekend

of Mr Rubens Ricupero as

According to a poll on Mon-day, the day after Mr Ricupero

stepped down, Mr Cardoso's

support slipped from 45 per

cent a week ago to 44 per cent,

within the margin of error. His

main opponent, Mr Luiz Inácio

Lala da Silva of the left-wing

Workers' Party, remained

The São Paulo stock market

took heart from the poll, and

was up 3.95 per cent at noon

yesterday, following Monday's

private conversation was

heavy selling. ropolitan areas and in l Mr Ricupero resigned after a more prosperous south.

broadcast on satellite TV. Dur- this trend will continue as

steady at 23 per cent.

finance minister.

lead in opinion polls despite

Felipe González, Spain's prime minister, to provide President Fidel Castro with a senior eco-nomic counsellor.

Mr Solchaga, whose repre-sentatives have held working sessions in Havana between his trips, has consistently told the Cubans that their critical financial troubles owe far more to their state-controlled economy than to the US economic embargo, which Spain has always opposed.

When it set up Mr Solchaga's mission, Madrid believed a comprehensive package of economic reforms in Cuba would lead to a transition to political pluralism. Cuba is the main recipient of Spanish aid in Latin America, in direct subsi-dies and export credits. Recent Spanish investment, chiefly in tourism, is estimated at some \$200m (£129m).

Even so, the former minister's recommendations have been largely ignored and the Spanish government, wary of

ernment was backing Mr Car-

doso and using its anti-infla-

Mr Cardoso has since been

heavily attacked by other can-

didates who have called such

government support unfair and

questioned the ethics of his

The poll, conducted by the

Datafolha institute among

10,532 electors, showed Mr Car-

doso's support still solid

among poorer, less-educated

voters. However, it also gave

some hope to Mr da Silva. Among wealthier voters, Mr

Cardoso's support fell by five

percentage points to 47 per

cent. Mr da Silva's backing

among these increased by four

points to 26 per cent. Mr Car-

doso's support also fell in met-

ropolitan areas and in Brazil's

Mr da Silva's advisers hope

tion plan to win him votes.

Cardoso's lead undented

by minister's departure

ing Mr Castro's government now wants to relinquish its advisory role in favour of a panel of experts from the Inter-American Development Bank, the International Monetary Fund and the World Bank.

Mr Javier Solana, the Span-ish foreign minister, who met Mr Castro in early August and Robaina today, has hardened Spain's diplomatic language saying that economic liberalisation alone is insufficient and the Cuban government must take "urgent" and "rapid" steps towards democracy. Reuter adds in London: The

UK government, welcoming recent changes in the Cuban economy, said yesterday it was sending a minister to Havana for the first time in 19 years. Mr Ian Taylor, trade and technology minister, will make a three-day visit to the island from Monday, with a group of

Mr Ricupero's resignation and

The poll showed Mr Cardoso

apt to win the election outright

on October 3 because his sup-

port still outstrips the com-

bined support of his rivals.

However, the poll suggested

that, if a run-off between the

two top candidates were

needed on November 15, Mr

Cardoso would gather 57 per

cent support, Mr da Silva 30

Mr Cardoso's campaign

organisrs will also have been pleased to see that support for

the anti-inflation plan, and its

chief component, the Real cur-

rency, has continued to rise

and now stands at 80 per cent;

The candidate, when finance minister earlier this year, was

responsible for negotiating the

plan through Congress and his

lead in the polls is largely due

to the plan's popularity.

British businessmen, in an attempt to increase UK-Cuban

> which in turn was slowed ago, by partisan bickering over the crime bill.

The crime bill has now been passed, and aides in Congress are now assuming that healthcare reform, if passed at all, will be a more modest package of incremental measures than the monumental overhaul originally proposed by President Bill Clinton.

But the health debate is still

sage is the inter-state banking bill, which would allow banks for the first time to open branches freely outside their home states. Once inter-state branching had broken free of a long row over whether banks could sell insurance, it seemed to have a clear run. But the conference to reconcile the versions passed by the House of Representatives and the Senate

US Congress draft legislation faces logjam

has become embroiled in a bat-

tle of Texan egos, with Senator

minor provision included by

Congressman Henry Gonzalez. Telecommunications reform

has further to go before pas-

regional telephone companies

to expand from local telephone

service, to which they are now

limited by a court anti-trust

order, into long-distance, cable

television and telephone equip-

A similar bill has been

drafted by the Senate com-merce committee but has not

reached the Senate floor. Ran-

corous battles are expected there over issues such as

restrictions on the Bells' entry

to the cable market. One poten-

tial deal-breaker is a require-

ment that, if the Bells enter manufacturing, they do so in

the US and use mostly US-

made components, a measure

which, the administration has

warned, would conflict with

the US obligations under Gatt. Reform of the Superfund law

on the clean-up of hazardous

waste sites also faces several

hurdles before passage. Every-one agrees that reform is

needed, but much disagree-

ment remains over whether

the specific changes proposed,

would be effective. which are

intended to reduce the amount

of litigation over who should

pay for clean-ups, would make

things better or worse. While

the House Ways and Means

committee reached a compro-

mise last month over a crucial

tax on insurers to pay for past

clean-ups, the Senate finance

committee has yet to tackle the

ment manufacturing.

By George Graham in Washington

Powerful industry lobbies in the US, from banks to tele-phone companies, are anxiously waiting for Congress to return to Washington next week, in order to see which of a wide array of bills will make their way through the legislative mill before members go home again for the elections on November 8.

A broad legislative agenda has been held up by the cumbersome wrangling over healthcare reform legislation,

A wide array of bills has been held up by the cumbersome wrangling over healthcare reform legislation and partisan bickering over the crime bill

down, before Congress broke for a summer recess two weeks

likely to take much of the time remaining to Congress, and it is still not clear which other bills will reach the calendar for

Perhaps the closest to pas-Also pending are bills to reform campaign finance laws, overhaul the 1872 law on mining in government lands in the Clean Water Act. In addition. ten of the 13 appropriations bills, which in theory must be completed before September 30 if the government departments they cover are not to lose their spending power, have still to be wrapped up.

Shock waves spread among the powerful

Damian Fraser charts the troubles arising in Mexico from the Carlos Cabal affair

↑he decision by the Mexican government to a order the arrest of Mr Carlos Cabal Peniche, and take over the country's seventh and sage. The House has passed a bill setting out the timetable and conditions for the Bell eleventh largest banks, has sent shock waves through the country's business and finan-

Mr Cabal is one of the country's most prominent businessmen and, apart from controlling an important financial group, owns by far the largest agro-business in Mexico. He has powerful friends in the Mexican government, and the move against him is expected to embarrass those who actively backed him, lent him money, and gave him authorisation to run not one but two banks.

A government official said the finance ministry suspects three cases of illegal loans, ranging from \$200m (£129m) to as much as \$700m, paid from Mr Cabal's banks to his private business interests, mainly involving the purchase of Banca Cremi.

However, the official did not exclude the possibility of more cases when a thorough audit was completed.

The government moved against Mr Cabal in part to prevent his imminent purchase of Del Monte Foods, according to the official, with concerns that the near-\$1bn transaction would be financed illegally. Mr Cabal had intended to remerge Del Monte Foods with Del Monte Fresh Produce. which he and a group of investors bought for about \$500m in

Del Monte Fresh lost money last year, partly because of low international banana prices. The finance ministry says it may claim the assets of Del Monte Fresh if the company turns out to have benefited ille gally from its relationship with Banco Unión and Banca Cremi. The adequacy of Mexico's financial supervision is expected to come under scrutiny, following the charges against Mr

The finance ministry gave



Pedro Aspe: his ministry has taken over banks

Mr Cabal authorisation to buy Union (then called BCH) in 1991, citing his "administrative experience and integrity." It gave him permission to take over Cremi and, earlier this year, to merge the two banks.

Separately, Nafinsa, the state development bank, financed 25 per cent of Mr Cabal's acquisition of Del Monte Fresh. Mr Cabal's investor group includes current or former governors in the Mexican states of Campeche, Tabasco and Quin-

The deals were approved despite the fact that Eastbrook, the former US trading house, has alleged in a civil suit that Mr Cabal and two former employees of Eastbrook directed more than \$70m of loans to Mr Cabal's personal bank account or to shell companies between 1986 and 1991. Eastbrook claims just \$30m was paid back.

These financial dealings with Eastbrook, were being investigated until earlier this year by the US district attorney's office in Manhattan. Mr Cabal's lawyer has denied that he was the target of an investigation by The Cabal case follows a mission.

fraud of more \$100m alleged to have been perpetrated by top executives at Grupo Financiero created shell companies to bor-

row money from Nafinsa. With Mexico's banks already suffering from high rates of default on their loans, and from intense competition, the latest allegations come at a difficult moment for the financial

Officials strongly denied that the Cabal case would have any effect of the Mexican banking system. They said all of Mexico's banks have now been audited over the past eight months and that the only ones with suspected serious irregularities were Unión and Cremi. They said that problems at other banks - of a different magnitude - had been sorted

Morgan Stanley, the US investment bank, advised Mr Cabal in his planned acquisition of Del Monte Foods. Salomon Brothers was to have managed an issuance of \$150m of high-yield debt on behalf of Mr Cabal, which was registered on August 29 with the US Securities and Exchange Com-

From

Hyundai Business Group, with over US\$ 58 bil- \ lion in sales, continues to grow in a wide spectrum of business areas.

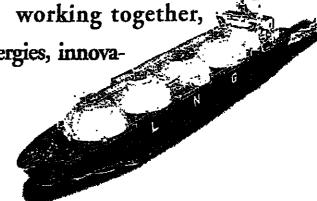
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> most sophisticated LNG carriers. Hyundai, with more than 30 R&D centers,

creating innovative synergies, innovative products.





Iata warns Asia on airports congestion

Correspondent, at

The International Air Transport Association (lata). the airline industry trade organisation grouping more than 200 airlines, yesterday urged Asian-Pacific countries to convene a summit of transport ministers to address the urgent issue of growing congestion at airports throughout

Inadequate ground and air traffic control infrastructure in Europe provoked a crisis in European air transport a few years ago. There was now a risk that a similar crisis could occur in the fast growing Asian-Pacific aviation market, warned Mr Pierre Jeanniot, the lata director-general, at the Farnborough Air Show in southern England.

Air traffic is continuing to grow faster in the Asia-Pacific region than in any other market. Iata as well as the leading

annual air traffic growth averaging around 7 per cent over the next few years in the region, compared with overall world traffic growth of 5 per cent in the same period.

Infrastructure both on the ground and the air was coming under "heavy strain" in some areas of the Asia-Pacific region, Mr Jeanniot said. Although a number of new airports were now opening in the area, he said these investments were already insufficient to cope with the expected growth of air travel in the region.

Although Europe had started to address the problem of congestion, more efforts were also needed to harmonise and modernise European air traffic control systems. At the same time, Europe needed more airport infrastructure to cope with an expected increase in European air passenger numbers from 394m this year to 653m by the turn of the century and as many as 1bn by 2010, Mr Jeansatellite-based air traffic con-trol management system which would be able to deliver double the capacity and drastically reduce the existing costs of the current European system.

Mr Jeanniot also attacked government taxation policies on air transport, and especially the introduction in November of an airport departure tax in

"This passenger duty will raise £325m for the UK Treasury. Taxes simply increase airline costs at a time when consumers are demanding lower fares," Mr Jeanniot said. The new UK airport tax was also attacked yesterday by Sir Colin Marshall, the British Airways chairman, who argued it would distort competition because it did not apply to other forms of transport including road, bus, rail and eventually Channel Tunnel high-speed trains services

which will be competing

directly against airline

It is thought that BAe and Matra have agreed to form a 50-50 joint venture of missile operations. However, as Matra's order book is larger than BAe's, the British company will have to pay to gain an equal shareholding in the joint company. Strong disagree-ments over the size of the payments are also thought to be blocking the deal, which has been under discussion for the

past 18 months. Mr Forgeard said that unlike some defence industry leaders he thought that Europe had to respond to the consolidation and cost reduction currently oing on in the US industry, but that Europeans also had to be realistic and accept that there were greater barriers to

Companies should accept bad to be made to cut costs.

BAe-Matra missile divisions nearer to merger deal

By Bernard Gray

Matra, the French missiles group, said yesterday that it expected negotiations with British Aerospace over the merger of their missile interests to be completed by the end of this year. Mr Noel Forgeard, head of Matra Defence and Space, said that such deals were a practical way for the Buropean defence industry to respond positively to the consolidation of US companies.

Speaking at the Farnbor ough Air Show, Mr Forgeard said that all operational and strategic issues had been resolved. However, he added that several technical problems remained, including those over differing accounting standards.

consolidation in Europ

that pooling interests into joint ventures, as with BAe-Matra, was a sensible next step, and that greater efforts ■ Speaking at Farnborough, Mr Forgeard attacked Sweden's recent decision to buy medium-range air-to-air missiles from Hughes of the US rather than Matra. He contradicted official Swedish reports which said that the French and more expensive than the

US and Japan struggle to escape the import impasse

By Michiyo Nakamoto in Tokyo

70.3 per cent rise in Japanese vehicle imports last month should bring some cheer to US trade representative Mickey Kantor and Japanese trade minister Ryutaro Hashimoto as they meet in Washington today for critical talks on the bilateral framework negotiations.
The Japan Automobile

Importers Association yesterday said total vehicle imports were 23,391 last month. Of these 21,297 imported cars accounted for 10.7 per cent of Japan's overall car sales. imported vehicle sales for the year are expected to reach 250,000, compared with 201,480 last year.

Ford, arguably the most aggressive exporter though not the biggest, more than doubled its exports from Americ last August to 903, while Chrysler achieved a 72 per cent gain from a year earlier to 1,007. The reversal in Ford's fortunes in Japan is precisely the kind of change which the framework talks were designed

to bring about.

But there is little hope in Japan that these changes will help to break the impasse in the trade talks by inspiring the US to soften its demands that Tokyo commit itself to ensuring greater foreign imports in certain priority markets.

"There is a recognition in both the US and Japan that the framework talks are the most important in managing the US-Japan relationship. Nevertheless they have dragged on because of US insistence on a results-oriented approach to which Japan cannot agree," says a Japanese foreign minis-

By Michiyo Nakamoto

The Japanese Fair Trade

Commission yesterday

launched an investigation into

more than 20 Japanese trading

companies suspected of form

ing a cartel to decide which

ment contracts for overseas

The FTC investigated the

offices of leading companies.

including Mitsubishi Corp,

Marubeni and Itochu among others, citing a possible breach

The raid, which comes as

top-level US and Japanese

negotiators meet for talks con-

cerning how to open Japan's markets to more foreign goods

and services, is likely to sup-

port US allegations of Japan's

widespread unfair trading

practices which prevent for-

development aid projects.

of Japan's fair-trade laws.

Ever since the two countries

On defensive: Japanese trade minister Mr Ryutaro Hashimoto

International Trade and Indus-

Both sides have agreed that

no specific deadline for conclu-

sion of the talks should be set,

but on September 30 the US is

committed to deciding whether

or not to name Japan as an

unfair trade partner and start

sanctions procedures under the

Super 301 trade bill. A US deci-

sion against Japan could, in a

worst case scenario, lead Japan

to break off the talks, Japanese

Such an outcome would have

serious repercussions on the

foreign exchange markets

which have severely punished

the US dollar on any sign of

bilateral discord on trade.

officials have said.

agreed to launch the talks, the issue over what the Japanese government will or will not do to help foreign imports penetrate Japan's markets has been the central stumbling block to an agreement aimed at removing a particularly prickly thorn in bilateral relations.

As the fourth Japanese trade minister since the talks began meets his US counterpart, the issue of whether Tokyo will ensure a significant increase in imports of foreign products and services ranging from cars and flat glass to insurance, and in government procurement of medical and telecoms equipment remains a formidable barrier to an agreement.

"The position of both sides is

it is clear there is no road to agreement, the yen, currently around Y99 to the dollar, could strengthen to Y96," he says. Neither would a discourage ing outcome of this week's meetings do much political good for a hard-pressed President Clinton or for the shaky coalition government of Japan's Prime Minister, Mr

a sharp rise of the yen," says

economist at Sanwa Bank. "If

Tomiichi Murayama. The optimistic view is that given the risks involved, both sides will work at all costs to avoid a further rift in relations. Japanese authorities hope the US will agree to work out a partial deal that will at least enable the two to avoid a showdown and continue negotiating in areas where significant differences remain, nota-

bly cars and car parts. Agreement could be reached on insurance and government procurement, which would send a positive signal to the rest of the world.
"It is difficult to expect a

comprehensive agreement but the impact on world markets is so huge that we cannot afford a collapse," says a Miti official. But on the vital issue of government procurement, the main point that precludes agreement is again whether or not Tokyo will commit itself to a "significant increase" in foreign penetration or whether it

will be allowed to get away

with a promise of "change" The danger is that, given the incentive to reach some kind of agreement and avoid a further fall-out, the issue will be resolved by simply fudging the wording so that each side can read the agreement in a way

Amport 21

ATR commuter aircraft attract \$100m of orders involved in talks to rationalise

The Franco-Italian ATR consortium. Europe's leading manufacturer of turbo-prop commuter aircraft, yesterday announced new orders worth more than \$100m for its ATR42 and ATR72 aircraft.

The orders include two ATR72 aircraft, worth around \$26m, from the rapidly expanding London-Gatwick based airliner Cityflier Express, a UK regional carrier operating under the British Airways name under a franchising agreement with BA.
CSA, the Czech airline, also

ordered two smaller ATR42 aircraft worth around \$22m, while Avianova, an Alitalia subsidiary, placed firm orders for three ATR72 and options for an additional four aircraft, worth ATR consortium, which is and Rotterdam, jointly owned by Aérospatiale

says the Italian orders confirmed the boom in regional air transport currently taking place in Italy. The UK Cityflier order is the first by a UK carrier for the 66-seat ATR72 aircraft. The two aircraft will be delivered in the livery of BA

Franchising is a growing trend in the European airline industry, with small regional niche carriers associating themselves with the marketing power and brand of large flag carriers to compete in the liberalised single European airline market. Cityflier, which already oper-

ates five smaller ATR42 aircraft, plans to use its new ATR72s on the London-Gatwick to Dublin routes as well as on its London-Gatwick

ATR officials also confirmed

a European turbo-prop aircraft industry suffering from intense over capacity. Aérospatiale, the French

ATR partner, has been in negotiations with British Aerospace over the possibility of creating a joint venture grouping ATR with BAEs jetstream turboprop operation.

Aérospatiale also believes that ATR, which currently has a share of around 53 per cent of the world's turbo-prop market, could become the focus of a broad rationalisation of the European turbo-prop industry, grouping not only BAEs operations but eventually other European producers. ■ Virgin Atlantic Airways is set to add two Airbus A340 long-range, wide-bodied air-

renewal and expansion

US super-salesmanship discounts human rights

By Tony Walker in Beljing and Nancy Dunne in Washington

7 hen the dust settled on last week's whirl-wind business mission to China led by Mr Ron Brown, the US commerce sec-retary, it was clear that a frac-tious Sino-US relationship had been joited in new directions far removed from the human rights preoccupations of the early days of the Clinton

While critics looked askance on Mr Brown's old-fashioned cheer-leading on behalf of American companies, the US "new era" in Sino-US relations.
"Commercial diplomacy"
would now be paramount in
guiding a difficult relationship. After fiddling over China pol-

icy for its first year, the administration appears to have decided that, in spite of its misgivings about human rights abuses, it would have to compete more aggressively with its competitors in Europe and Asia for a share of the world's fastest growing market. How far Washington's

emphasis on super-salesmanship will prove compatible with other objectives in its relations with Beijing remains

At one point in a speech organised by the US-China Business Council, Mr Brown sounded more like a football coach than a government official. "We intend to compete in this market, and we intend to win," he said to applause from hundreds of American businessmen, including the chief executive officers of 25 large corporations. Some of these corporation heads had signed deals with the Chinese contributing to a \$6bn package of contracts and memoranda of understanding concluded dur-

ing the Brown visit. It is hard to imagine a Republican administration embracing with greater enthusiasm commercial possibilities in China. Mr Clinton, who had accused Mr George Bush of "coddling dictators" in Beijing. has clearly undergone something of a change of heart since heady days on the presidential campaign trail.

BROWN'S BOOTY: the main deals in china



		Ron I	Brown				
Сотрапу	Venture		Amount				
Wing Group	LNG-fuelled power plant: joint venture	\$	2,200m				
AES Corp	Power generation: joint venture	\$	1,500កា				
Entergy Corp/ Lippo Group	Power plant extension: memorandum of understanding		1,000m				
AT&T	Telecommunications: contract	\$	500m				
Westinghouse	Power turbines and other equipment: contract	\$	450m				
General Electric	Power plant extension: joint venture	\$	220m				
TRW Inc	Television de-scrambiers: contract	\$	100m				
TRW Inc	Engine valves: memorandum of understanding		n/a				
IBM Inc	Data network: joint venture	S	20m				
Pitney Bowes	Postal equipment: contract	\$	20m				
Sprint	Information systems: contract	\$	2m				

in Hong Kong, Mr Robin Munro of Human Rights Watch/Asia said the Brown mission "vividly symbolises the drastic downplaying of human rights issues in US foreign policy. Basically, China has won hands down on

human rights." But defenders of the Clinton's administration's new approach to China say that critics have misconstrued the purpose of the Brown mission, and misrepresented American policy. They note that during the presidential campaign, Mr Clinton undertook to place tre of foreign policy concerns. This approach had yielded

the successful completion of negotiations on the North American Free Trade Agreement (Nafta), and the Uruguay Round which had cleared the way for the establishment of the World Trade Organisation, the successor to the General Agreement on Tariffs and

The Clinton administration had been edging away from the crude weapon of Most Favoured Nation privileged trade access to the American market ever since a review of China policy in the second half of last year resolved to "halt the downward spiral" of Sino-US relations. The disastrous visit to China in March of Mr

Warren Christopher, the US marked the occasion by harassing dissidents - added further impetus to moves within the administration to "de-link" human rights from annual Mr Clinton's announcement

on May 27 that he was renewing MFN more or less unconditionally - token sanctions were retained - was the culmination of the policy review begun in the middle of last year.

But administration officials insist that in spite of charges that the administration has "flip-flopped" in its China policy there remains ample scope for a tough and principled stand on trade and other issues, including human

These officials note that China and the US, whose trade reached \$39.3bn last year, are locked in difficult discussions on a range of questions. These include intellectual property rights (IPR) infringements; arguments over such issues as the transfer of missile technology; textile quotas; imports of agricultural products; access to China for service organisations such as banks; and Gatt.

Washington announced in June that China had been placed on "priority watch" for six months under special 301 congressional legislation over continuing IPR abuses. US officials in Beijing say that while China has armed itself with the necessary rules and regulations to deal with infringements, enforcement is lax.

But in the end the real test of US resolve in its dealings with China will come in negotiations on Beijing's application to re-join the Gatt. The US has been the harbinger of a tough stance on conditions for China's Gatt entry, arguing that a fast-growing economic power should be obliged to pay a substantial price for admission.

US negotiators insist that China be obliged to accord the same market access privileges to its fellow Gatt members as those it will receive itself. Beijing is arguing, however, that because China is a developing country it should be granted

Australia and Japan will push for a free trade pledge at the next summit of the Asian Pacific Economic Co-operation Forum in

Indonesia in November, writes William Dawkins in Tokyo. Mr Paul Keating, the Australian prime minister, said yesterday at the end of a four-day visit to Japan, Australia's largest trade partner, that he thought Japan wanted "to see a commit-ment to trade liberalisation in the region".

Tokyo probes alleged cartel

ichi Murayama, his Japanese counterpart. The Australian leader gave firm backing for Japan's attempt to become a permanent member of the UN security council.

In return, Mr Murayama promised Australia that it would not be excluded form any trade accord between Tokyo and Washington, believed to be the first such guarantee from a Japanese prime minister, said Australian officials.

eign companies from winning a topped the international aid fair share of business. The suspicion of bid-rigging also coincides with recent US interest in winning more business stemming from Japanese overseas development aid, the largest in the world.

Last year, Japan's ODA

World standing 1994

ague for the third consecu-

The G7 compared

tive year at \$11.3bn, followed by the US with \$9hn. Of that amount, approximately \$8hn was bilateral aid to specific countries, as opposed to aid given to multi-

Of Japan's bilateral aid, 83 per cent is untied and bids are open to foreign as well as Japanese companies. Most untied aid comprises yen loans which are directed towards large infrastructural projects such as the construction of dams.

activity involves the remaining 17 per cent of tied aid, about \$20bn, which is grant-in-aid. For reasons of convenience, bidding for projects carried out on untied aid is open only to Japanese companies, mainly because the time span for conducting the bid and completing the project is usually restricted to one year.

Companies involved yesterday expressed surprise at the FTC investigation. "We don't know what it is about so we don't have any comment," a

Lean and mean, but is it fair?

Frances Williams questions a world competitiveness rankings report

Competitiveness: a 'fascinating and puzzling' ranking

The world competitiveness rankings represent a bold if not necessarily accurate stab at identifying what makes an economy suc-

This year for the first time, the compilers of the annual World Competitiveness Report*, the International Institute for Management Development (IMD) in Lausanne and the Geneva-based World Economic Forum, have duced a consolidated ranking of 23 rich and 18 poor nations. This has proved both fascinating and puzzling.

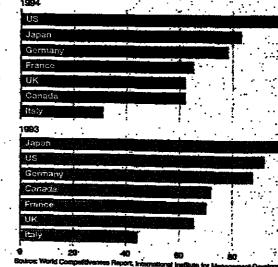
It may come as no great sur-prise to see the US displace Japan as the world's most competitive economy. But does it really make sense to rank Singapore, with a population of less than 3m, above economic heavyweights such as

Japan or Germany? Part of the problem relates to the desire to be fair to small economies. The report chooses to define competitiveness as "the ability of a country or a company to, proportionally, generate more wealth than competitors in world mar-

But, by basing the definition on the idea of global rivalry. the implication is that coun tries become a bigger "threat" the higher their position. The rankings show East Asia already a competitive force to be reckoned with and the emergence of a "second wave" of competitors from Latin America.

At an individual level, however, the 1994 scoreboard produces some odd results. For instance, Colombia (30th) is considered more competitive than Italy (32nd), even though Italy is a Group of Seven member with the world's fifth largest economy and many companies of world renown.





Arguably, the rankings are too dependent on short-term factors - for instance, the country's position in the economic cycle - and on the inevitably impressionistic results of an international survey of business executives which accounts for a third of the data used. (Only 2,851 questionnaires were returned out of

The US ascendancy over Japan largely reflects its early economic recovery while Japan has yet to emerge from deepest recession in

Other problems arise with the choice of the 381 criteria, availability of comparable information and the way data are combined to produce the overall rankings.

What does it mean when business executives classify

people in their country as

lacking energy and enthusi-

asm" or "having a positive attitude to life"? Interestingly, the most "positive" nations turn out to be Hong Kong. Korea, Singapore, Ireland and Malaysia, with Colombia in Sth place. The most lacking in energy and enthusiasm among the 41

countries rated are, from bottom, the Czech Republic, Hungary, South Africa, Poland and Venezuela. Britain ranks 35th. Discussing the implications for changing competitiveness in a global economy, the report is in two minds. Prof Stephane Garelli, director of the World Competitiveness Project, warns that market opening will tempt many industries to relocate in countries with low-cost labour.

Industrialised nations employ

350m people at an average

hourly wage of \$18, he says. But industry has access to

buge new markets such as

China, the former Soviet Union, India and Mexico, with a labour force of 1,200m paid on average less than \$2. "Today, an outflow of manu-

facturing operations from western economies seems inevitable," be says. Even more gloomily, he predicts service jobs will soon follow. Prof Thomas Vollmann, also

of IMD, takes a different view. "There is a common misunderstanding that competitiveness in manufacturing depends heavily on labour costs. For most products this is simply not the case". What is needed is "enterprise transformation" directed at establishing market dominance, not indiscriminate cost-cutting. "Lean and mean is too often anorexia,"

be says. World Competitiveness Report 1994. Available from DAD, CH-1007 Lausanne, fax 41 21 618 0707, SFr800.

impass. Lacklustre recovery under way in Japan

By William Dawkins in Tokyo

lacklustre economic recovery is under way in Japan, hampered by a weak jobs market and a continued decline in corporate investment, the Japanese central bank reported yesterday.

Businesses are slightly more confident than they expected to be last spring, stocks of unsold inventories are falling, and companies are finding it easier to borrow money, the Bank of Japan's latest Tankan quarterly survey of business

The survey "shows economic recovery quite clearly," said Mr Yasushi Mieno, central bank governor. But Mr Kagehide Kaku, head of the central bank's research and statistics department, added: "This backs our judgment the economy is heading to recovery, but falls short of brushing out economic fragility."

The lacklustre upturn depicted by the most authoritative indicator of Japan's short-term economic outlook is expected to lessen the central bank's inclination to tighten monetary policy, motivated by its fear of repeating the run-away rise in asset prices that foreshadowed the recession. Government bond prices strengthened in response.

It fuelled speculation in Tokyo that the government's Economic Planning Agency would declare an official end to the three-year recession when it publishes its monthly economic report on Friday.

The Tankan index of big manufacturers' business confidence improved from -50 in the previous review in May, to -39 in August. The index records forecasting a 14.3 per cent

yesterday admitted for the first time that the colony's multi-

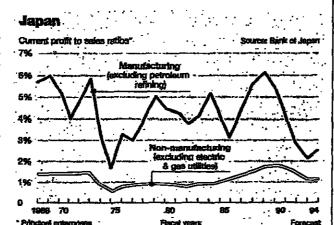
billion dollar airport would not

be fully operational by the

time British rule comes to an

and in mid-1997, Simon Holber-

ton reports from Hong Kong. Mr Hank Townsend, chief



the change in the balance of companies citing a better and worse business outlook, from a ample of 10,000 businesses.

It continues the improvement shown in the previous survey in May, the first upturn in confidence recorded by the Tankan for five years. This suggests the recession touched bottom for the survey in the final quarter of last year.

The balance of businesses reporting excessive inventories fell from 23 in May to 17 in August, while the ratio of those reporting that banks' lending stance was getting easier rose from 17 to 19 over the same period.

But the balance of companies with surplus employees remains high at 25, compared with 26 in May. Another disappointment is that leading companies plan to cut capital investment by 3.8 per cent this year, only slightly less bad than the 3.7 per cent reduction forecast in May. Small businesses are even more cautious,

HK airport 'not ready for 1997'

ment corporation responsible

for the building of the airport,

said contracts to build the ter-

minal building and services

would not be finished until

Award of these contracts, which have a combined value

mid-way through 1997.

The Hong Kong government Airport Authority, the govern-

executive of the Provisional of about HK\$8bn (£670m), was

investment fall this year. The recovery will be fragile and uneven, according to yesterday's review. Manufacturers expect a sharp profits rise this year, led by exports to the recovering economies of the US and Europe and helped by a moderate rise in domestic

demand. But poorly-competi-

profits will fall again, squeezed

by increased competition. For large manufacturers, that means a forecast 16.1 per cent rise in profits this year, better than the 14.9 per cent expected in the previous survey, and a sharp turnround from their 26.3 per cent profits decline last year. They forecast a small rise in sales this year, 0.3 per cent, reflecting a fall in

Large service companies believe profits will fall 5.1 per cent this year, slightly worse than the 5 per cent decline they were expecting in May and much worse than the 17.9 per cent earnings decline they

balked at a UK request to

approve financial agreements

between the Hong Kong gov-

ernment and the PAA and the

taken a step closer on Monday when the PAA said 16 interna tional consortia of construction companies had qualified to bid. track" power stations. Mr Lazaro will be replaced China appears to have

by Mr Francisco Viray, president of the state-run National Power Corporation, which owns most of the country's generating capacity.

Of course we are glad 28 million of you

China wrings 'water' from statistics

By Tony Walker in Beijing

There are lies, damned lies and, it seems, Chinese statistics.

The China Information newspaper has reported that in 1993 alone there were 60,000 cases of "false statistics" reports in 30 provinces, regions and

A recent statistics supervision conference held in Qingdao, south-east of Beijing, was told there was "a lot of water" in industrial output reports, that birth statistics were frequently understated and grain stockpiles were often exaggerated. In an effort to guard against false reporting, a 1984 "Statistics Law" is being strengthened to include penalties for falsifying records. Among the main culprits are government officials seeking to add histre to their perfor-

Mr Li Gang, deputy director of the Policy and Law office of the State Statistical Bureau, said problems arose because "grassroots officials needed to fulfil production as well as birth control quotas in order to retain their positions or get promoted". "Serious cases are under investigation," he added. "Those who add 'water' to the statistics will be

nunished according to the law." He said problems of false statistics had become more prevalent in this transition phase in the Chinese economy from a centrally-planned system to a market-oriented one. "When the (1984) law was being drafted there was basically only one economic structure in China. Today there are several eco-

But false and exaggerated statistics are nothing new in China. During the Great Leap Forward of the 1950s agricultural production figures were wildly exaggerated to conform with overheated propaganda about the success of the communist system. In reality the Great Leap was a disaster and millions are believed to have starved to death as China's communist rulers were pro-

claiming the triumph of the system. Western economists in Beijing say they approach Chinese statistics warily, but inflation figures appeared to be a reasonable reflection of price trends; although the "collection methods (of statistical information) is not what we

would expect in the west," said one. The Qingdao conference heard that the two worst-offending provinces were Hebei and Shanxi in the north where 20,000 cases of falsifying records had been uncovered in 1993. In one county in Hebei province the birth rate had

been under-stated by half to avoid cen-

curb population growth.

Among the most prevalent examples of false reporting in Hebei and Shanzi was an over-statement of per-capita income of peasants. This was to avoid revealing the extent of impovershment and allied to that the failure of local

official to improve living standards. In other areas, such as the wealthier coastal regions, peasant incomes were under-stated to minimise tax.

criticised the present law which lacked "teeth" to punish violators; did not give representatives of the central State Sta-"audit" local statistics; and was made quate for the requirements of a rapidly evolving market economy, especially in the monitoring of a fast growing private

Philippine energy chief quits

Mr Delfin Lazaro, Philippine energy secretary credited with resolving the country's chronic electricity shortages, has resigned, President Fidel Ramos said yesterday, Jose

Galang writes from Manila. The resignation, from September 20, came on the eve of Mr Ramos's trip to Europe and the public listing today of Petron Corporation, which Mr Lazaro had steered to privati-

sation. Mr Ramos said Mr Lazaro was leaving "because he has done his job and has fulfilled his commitment". He is known to have offered to resign as early as last June, reportedly because of conflicts with other energy officials.

Mr Lazaro was given emergency powers in 1992 to tackle an energy crisis responsible for 10 to 12 hour daily rationing. Businesses losses ran to about 7bn pesos (£172m) a month. With the aid of emergency powers granted by Congress, the government was able to skip bureaucratic tangles and gave priority to "fast-

and comprehensive. Mr Farouq al-Shara, Syrian foreign minister, on an official

chose to fly with us this year. It must mean

Consensus near on abortion draft

By Mark Nicholson in Cairo



tional Conference on Population and Development, despite sustained Vatican opposition. Approval of the section. which urges governments to "deal openly and forthrightly major public health concern*

would be a victory for western text already contained in the and other participants at the conference, determined to win the broadest possible consensus behind its final document. Many such representatives also believe the religious row over abortion which has domiothy Wirth, US assistant

nated the meeting threatened

to obscure the thrust of the

document, which aims to pro-

vide a broad-based global pro-

gramme for population stabilisation into the next century. Mr Tony Baldry, British foreign office minister, said "very considerable progress is being made", on the text, adding that he believed the controversial language would win approval

delegates said a version of the

draft, and which states that "in no case should abortion be promoted as a method of family planning" was winning "broad Both Mr Baldry and Mr Tim-

undersecretary for global affairs, said progress had also been made in talks with Islamic and Roman Catholic countries in agreeing on lan-guage which had been interpreted as condoning homosexuality and advocating adolescent and extra-marital sex.

Passage of the contentious abortion text would, however, be only the first round in what tough negotiations in the next day issued a statement in which it repeated its absolute objection to abortion, saying that while it recognised many women suffered "difficulties" in pregnancies, "such difficul-

tion to the right to life". The Holy See "cannot give explicit or implicit support to regarding abortion," the statement said. Vatican delegates were yesterday busy on the room rallying opposition to the text. They were yanking out Catholic delegates and getting them in a corner - there was a

Syria warns Israel over Golan

By Roger Matthews. Middle East Editor

Syria warned Israel yesterday that it was a waste of time to talk about a partial withdrawal from the occupied Golan Heights, and said no Middle East peace agreement would last unless it was fair, balanced

visit to London, accused Israel of trying to gain as much as possible from the negotiations,

while seeking to deny Arab aspirations. "Such an unbalanced solution would not survive. It would be a truce, not a lasting peace," he said. Total Israeli withdrawal from the Golan area had to precede the normalisation of relations, he insisted. "You cannot have normal relations while your

land is still occupied." Israel has demanded Syria provide evidence of its pledge to establish full diplomatic relations before it would indicate how much of the Golan it was willing to withdraw from. But Mr Shara warned that the longer it took Israel to pull out of the Golan, the longer would be the delay in establishing normal relations.

He hit out at Mr Yassir Ara-

fat. Palestine Liberation Organisation chairman, and King Hussein of Jordan for "killing" the joint Arab approach to peace negotiations by signing separate agreements with Israel. "King Hussein participated in killing the Arab co-ordination, but it was Arafat's Oslo agreement which made him do it," Mr Shara said. Unless the West wanted a resumption of the civil war in Beirut there was no question of Lebanon signing a separate deal with Israel.

During talks with Mr Douglas Hurd, UK foreign secretary, Mr Shara appealed for an end to the European Union's arms embargo against Syria and for a more active European role in the peace process. Syria was still optimistic about an eventual agreement, he added.

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Data signal investment upturn

By Gillian Tett and Kevin Done

The increasingly healthy nature of the UK economic recovery was highlighted yesterday, after official figures showed that manufacturing output rose to its highest level for almost four years in July. With much of this growth coming from factories produc-ing raw materials for industry

and goods for investment, the data provided further hints that economic recovery is increasingly shifting away from consumer spending and towards a more investment driven upturn.

Meanwhile, in a development that suggested that there is little sign of an inflationary con-sumer boom in sight, industry

Asthma

seen as

Science Editor

tion meeting.

danger in

workplace

Asthma is an increasingly

serious occupational illness,

with more than 1,000 workers

developing the disease every year in Britain, scientists from

the Health and Safety Executive told the British Associa-

The HSE unveiled a twofold

strategy for fighting occupa-

tional asthma: new guidance

for employers to control "sensi-

tisers" that cause the disease.

coupled with research to

develop tests for quick diagnosis of asthma in the workplace.

Dr Andrew Curran, a senior

HSE scientist, said exposure to

sensitisers at work was caus-

ing asthma in increasing num-

bers of people who had never

suffered from the disease in

Asthma results from a com-

bination of genetic susceptibil-

ity and environmental expo-

sure. For reasons that

scientists do not understand, it

is becoming more common

among the general population

"Occupational asthma

doesn't just cause a bit of a

wheeze and a cough." Dr Cur-

ran said. "It can be completely

debilitating, causing a signifi-

cant reduction in the quality of

life in those who suffer from it,

and in extreme cases it has

stances are known to cause

occupational asthma. They fall

into two broad categories,

One type of sensitiser con-

sists of large molecules and

organic dust particles. Workers

in food processing and farming

are particularly vulnerable to

The second category of sensi-tiser consists of small chemical

molecules. These include iso-

cyanates used in spray paints,

acid anhydrides used by the

electronics industry in curing

epoxy resins and fumes from

A new type of microscope,

which can not only "see" indi-

vidual atoms but also manipu-

late them, could have immense

applications in making elec-

scale possible.

individual atoms.'

tronic circuits on the smallest

Dr Bernard Richardson, a

physicist at the University of Wales, Cardiff, told the British

Association that scanning tun-

nelling microscopy enabled sci-

entists "to home in and pick up

according to Dr Curran.

Two hundred different sub-

been known to cause death."

as well as in the workplace.

figures yesterday showed that car sales to private buyers were well below expections in

Mr Eddie George, governor of the Bank of England, and Mr Kenneth Clarke, chancellor of the exchequer, will meet for their regular monthly monetary meeting today and are expected to discuss whether base rates should rise to curb inflationary pressures generated by this growth. But in spite of City assumptions that interest rates will rise this year, the recent benign eco-nomic data has left analysts increasingly doubtful that

rates will change today.
The Central Statistical Office yesterday said that manufacturing output rose by a season-

ally adjusted 0.4 per cent in July, compared to June, and now stands only 2 per cent below its last peak in March Measured on a three monthly basis - a better guide to the trend - output rose 13

per cent in the three months to July, compared to the previous three months, This yesterday led the CSO to revise its trend estimate for the annual growth rate to 5 per cent, up from the 4.5 per cent growth previously estimated. However, the level of overall

industrial production, which also includes the utilities and energy sectors, remained ed in June compared to July. The reason for this was that manufacturing growth was offset by a fall in North Sea production due to cent with falls recorded in maintenance work, according

comed the data and noted that whereas the consumer sector had previously provided much of the economic growth, the investment and raw materials sectors were now outpacing the consumer industries.

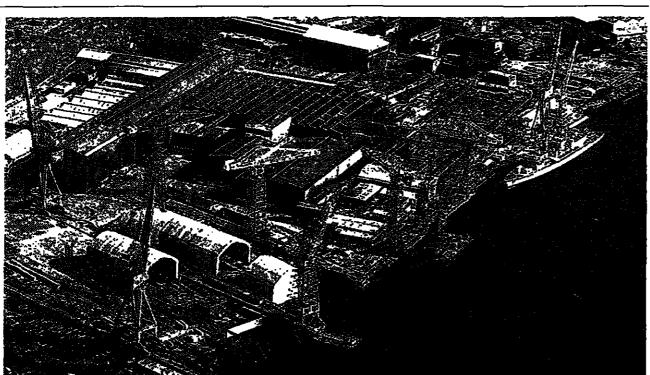
Investment goods output grew 0.7 per cent in the three months to July, compared to the previous three months, with a strong performance from the electronics sector. The output of the intermediate goods sector, which provides fuel and materials for industry, grew 2.7 per cent in this period. Consumer industries' output. however, grew by only 0.4 per

cars and clothing.

This weaker performance was echoed yesterday by figures that showed that new UK car registrations in August, the most important new car sales month of the year, rose by only 2.8 per cent year-on-year to

The total was well below earlier motor industry forecasts for registrations of 475,000 to 500,000. By contrast registra-tions of new commercial vehicles rose last month by

19.9 per cent year-on-year.
"The underlying confidence of many private customers remains fragile," said Mr Ernie Thompson, chief executive of the Society of Motor Manufacturers and Traders.



Swan Hunter on the Tyne, with just one ship docked for work, was once at the centre of the world's busiest shipbuilding community.

Private sector warning on profits from public projects

Rates of return on privately financed infrastructure proiects will need to be 10-15 per cent if schemes are to proceed. the government was warned yesterday by one of Britain's biggest construction compa-

Mr Joe Dwyer, chief executive of Wimpey, said that the expectations of potential investors of a reasonable rate of return remained higher than

"The gap between us has narrowed but it needs to be closed further if investors are to be persuaded to support these projects," said Mr Dwyer. Contractors such as Wimpey

that of ministers.

have taken the lead in bidding

individually and forming convately financed roads, railways, hospitals prisons and student accommodation.

Mr Dwyer said: "In spite of a lot of activity very few schemes have started. We need some positive examples if investors are to be persuaded that the rewards will be worth

Investors would expect higher internal rates of return than the 3 or 4 per cent expected by utilities.

"There is a lot of risk involved if contractors and investors are to expected to take on the liability for the cost of a prison riot when they might have no control on what prisoners they took," said Mr

He expected that the first privately financed schemes to go ahead would be smaller projects, such as prisons and hospitals rather than very large road and rail schemes.

Large transport schemes often involved complex planning and political issues which made them difficult to cost and involved higher risk for inves-

Wimpey however is bidding for four privately financed road schemes, costing a total of £380m announced last month. Mr Dwyer said: "It is clear that government, given the state of the public borrowing requirement, has no choice but to go down this route. What needs to be sorted out is what rate of return is reasonable for

investors to expect."

TUC moves towards European style code for rights at work

By David Goodhart.

The

judgments in June requiring UK employers to consult with employee representatives on redundancies and business transfers, even where they do not recognise unions, could transform worker consultation in Britain according to a TUC legal judgment.

European

Court

The electronics industry is experimenting with writing circuits by STM. That could pro-The judgment, from Professor Lord Wedderburn, states duce silicon chips with lines 10 that companies will not be able times thinner than those made to call up and then dissolve with today's technology. committees for consultation at in Blackpool.

will Such vehicles for consultation will require adequate resources and proper independence from the employer.

The government is currently wrestling with how to implement the European judgment with the least inconvenience to business. A decision is expected within the next few

The Wedderburn analysis is included in an interim report which was yesterday strongly supported by the TUC, the umbrella organisation for trade unions, at its annual Congress

The report takes another significant step towards TUC acceptance of continental European-style rights at work and works councils, but attempts to combine that with an important role for union organisation Mr Bill Morris, general secre-

tary of the TGWU general union, introducing the interim report, said: "We cannot import a model from another country whose tradition of industrial relations is different from ours....Neither can we say they have nothing to teach us",

Survival for Swans 'remote'

By Chris Tighe

The prospects of selling Swan Hunter, the Tyneside shipbuilder in receivership since May 1993 are now remote. receivers Price Waterhouse sajd yesterday.

Mr Gordon Horsfield, joint receiver, said there were at this stage no serious bidders; continuing expressions of interest had yet to turn into offers clearly backed by funds.

Price Waterhouse, he said, would now begin looking at offers received for parts of the business, in parallel with any approaches for the whole. Following Monday's collapse

of hopes of a sale to Construc-

tions Mecaniques de Norman-

die, the receivers are now considering a CMN proposal to subcontract work for some weeks to Swans' design team. It emerged yesterday that the Tyne and Wear Develop-ment Corporation, North and South Tyneside and Newcastle councils and private sector interests have formulated a fallback proposal, should no going concern sale be possible, to acquire Swans as a subsea oil and gas exploration and production base. The initia-

tive, costing around £20m,

would require central govern-

ment support. Organisation Management and Survey, the engineering consultancy, also confirmed it was interesed in buying Swans as a going concern. and was putting together a financial package. It would hope to find merchant shipbuilding work for the yard from Greece and

Britain in brief



Exchange draft on new share market

yesterday took a step back from its most radical ideas on trading in small company shares when it published a consultative document on the new lightly regulated market. An early draft of the

exchange's proposals were to 'strip back" regulation, but it has concluded that companies should provide interim financial results as a requirement of a quotation on the planned Alternative

of compliance for companies was outweighed by the extra security provided to investors and the need to boost

deadens a market is no information," Mr Michael awrence, chief executive of we are going to require

Greenpeace in 'poor taste'

children "have already been seen near to nuclear installations such as Sellafield" and that "2,000 will die because of the radioactive discharges from Sellafield over the next 10 vears".

The ASA ruled that there in the advertisement was a nuclear test victim, and that the figure of 2,000 deaths had not been substantiated. It also ruled that it was "unfounded" to describe the nuclear industry as "intent on spreading radiation and the means of mass destruction

around the globe". Greenpeace said it stood by the advertisement. Its campaign had been vindicated the link between nuclear power and childhood diseases had not been upheld, the group added.

Home banking 'not welcome'

Within the general level of caution, there was greater interest in technological services from the under-35 age The poll by Mori for

computer company ICL, suggests that whatever the investment by retail financial institutions in technological advances, many customers do not see themselves taking advantage of new



Investment Market

"One of the things that most the exchange, said yesterday. "We need periodic information. I am afraid that

The Advertising Standards Authority, the advertising watchdog, in a ruling published today, has accused Greenpeace, the environment group, of "gross oversimplification" and "poor taste" in an anti-nuclear power advertisement which appeared

in some national newspapers earlier this vear. The Greenpeac advertisement featured a photograph of a baby with an enlarged head captioned "Kazakhstan nuclear test victim". The text claimed that radiation-linked diseases in

was no proof the baby pictured

because the main complaint on

Consumers show a marked lack of enthusiasm for technological developments appear to prefer conventional banking methods, according to a survey published yesterday.

developments, and a

they had never used a

about half used them

regularly.

cash dispenser.

Motorola

to expand

its products.

cashpoint machine, while only

By contrast, two-thirds said

they regularly visited their

branch other than to use a

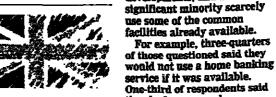
Motorola, the US electronics group, said it would invest 2250m in expanding its

semiconductor plant at East

Kilbride near Glasgow to meet increasingly heavy demand for

The expansion will be the

bank or building society



The draft had argued for waiving this obligation but the exchange judged that the cost

third and by far the biggest the company has made at East Kilbride in the past three years. In 1992 it announced a £40m expansion project and followed it last year with a £50m expansion which was opened yesterday by Mr Ian Lang, Scottish secretary.

The new project involves building another 35,000 sq ft of factory space in addition to the existing 400,000 sq ft, and adding 250 people to the plant's payroll of 2,300. The new building will begin manufacturing late next year and be in volume production in

Motorola's expansion at East Kilbride is in response to microcontrollers and digital signals products, semiconductors which are used in a wide range of products such as cellular telephones and

fax machines, as well as engine controllers and smart cards. Part of the plant's increased output will go to other Motorola plants, such as its mobile telephone plant at Easter Inch in West Lothian, Scotland, while the rest of the

production will be sold to other manufacturers. The new facility, Motorola says, will enable the plant to produce the most powerful

silicon wafers in Europe and among the most powerful in the world. It will add triple layer metal semiconductors to the double laver metal products it already makes and increase the plant's potential to produce advanced 32 bit microprocessor products.

Nuclear fuel start-up sought Nuclear Electric, the

state-owned generator, is expected to apply within two weeks for permission to load the first uranium fuel into Sizewell B, Britalu's first pressurised water reactor power station. Staff from the Nuclear

Installations Inspectorate, who are scrutinising safety systems on the Suffolk site, are expected to give the go thead for fuel loading subject to satisfactory completion of

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outstanding work. Sizewell B, which has been built within its £2.03bn budget, was expected to begin generating electricity during the summer. But the complexity of the ommissioning process and delay in obtaining authorisation to discharge radioactivity into the environment means the plant is unlikely to be started up before December.

Birch calls for regulator

There should be a single regulator for both building societies and banks, Mr Peter Birch, chief executive of Abbey National, the home loans and

banking group, said. Addressing a seminar organised by the Chartered Institute of Bankers, Mr Birch said that despite the differences in ways of operation he believed it would make sense for the two sorts of organisation to be regulated by

a single body. This might mean the Building Societies Comp becoming part of the supervisory department of the

Bank of England.
The question of regulation is set to arise as a result of the consultation document which the government is due to publish later this month on the future of societies. The Treasury itself, however, is likely to address the point only obliquely, and may argue that changes in societies' powers and duties does not necessarily imply a change of regulator.

Reform urged on damages

Changes in the law to make it easier to pay damages in instalments to victims of personal injury are recommended in a report published yesterday by the Law Commission.

The commission, which advises the government on law reform, says that changes are needed which would allow insurers to buy annuitles to make the payments direct to the victim tax free. Many victims of accidents prefer the payment of some or all of the damages they are awarded in instalments. These structured settlements often involve a lump sum, with payments for

the rest of their lives. The commission says that regular payments offer victims greater certainty about their financial future than a single lump sum. They can also be tailored to the victim's needs, with variations in the amounts to reflect changes in need such as education costs and extra care in old age.

London bus sell-offs

The privatisation of the London bus network took a step forward yesterday with the sale of two more of the larger companies, East London and Selkent, to Stagecoach Holdings for a total of £42m.

This brings the number of bus companies sold to three with a further seven still remaining to be sold. CentreWest was sold to its management for just over £25m last week.

Another two bus companies are expected to be sold off later this month and London Buses expects to complete the sale of all its operations by the end of the year. The sales are expected to be roughly equally to management teams and trade buyers.

The purchases by Stagecoach represent its first move into London and will give the Perth-based company a total share of about 11.5 per cent of the UK bus market. Stagecoach has already bought companies in Kent, Tyneside and Scotland over the past 18 months. NEW PUTURESOURCE PROFESSIONAL

First six months 1994

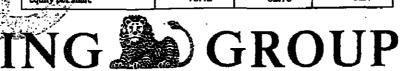
ING Group achieved handsome results for the first six months of 1994. Net profit increased by 18.8% to NLG 1,066 million (first six months 1993; NLG 897 million).

Net profit per ordinary share went up by 13.9% to NLG 4.11. An interim dividend of NLG 1.75 per share will be made payable on 6 September 1994. At the option of the shareholder this will be made available either in cash or in depositary receipts for ordinary shares in the ratio of one new depositary receipt for every 40 exis-

Total assets increased by 2.8% to NLG 348.8 billion in the first six months of 1994. After the sharp increase by NLG 5.9 billion in 1993, shareholders' equity decreased from NLG 21.5 billion at the end of December 1993 to NLG 20.9 billion at the end of June

The Executive Board expects that net profit per share for the whole of 1994 will at least equal the 1993 level.

First six First six Amounts in Dutch guilders Result before taxation 1.474 + 18.8 1,066 897 Net profit (guilders) Net profit per share Interior dividend 1.75 1.60 + 9.4 30 June 31 Decembe (billions) Total assets. 135.0 1321 + 2.2 147.7 144.9 + 19 Bank lending - 27 Group capital base (guilders) equity pet share 78.42



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1994 witnesses the birth of a new Group combining tradition, care, culture, and value in fact, the best of Italy. The "Cirio" Group

And it's impossible not to be proud of "Mr. Cirio" who, so many years ago had the inspiration to protect high quality tomatoes in a

is born - a Group constant commitgathers together De Rica, Matese,

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Sell-off

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built around the name of a great Italian entrepreneur with a ment to quality. The Group companies and brands as prestigious as Ala, Berna, Cirio, Optimus, Polenghi, Solac, Stella and Torre in Pietra.

Each of these names has been contributing, over the years, to Italy's industrial and economic development. Each has built an international reputation by remaining true to their consumers and to a common cause: a love of the land and an

infinite respect

It is this cause,

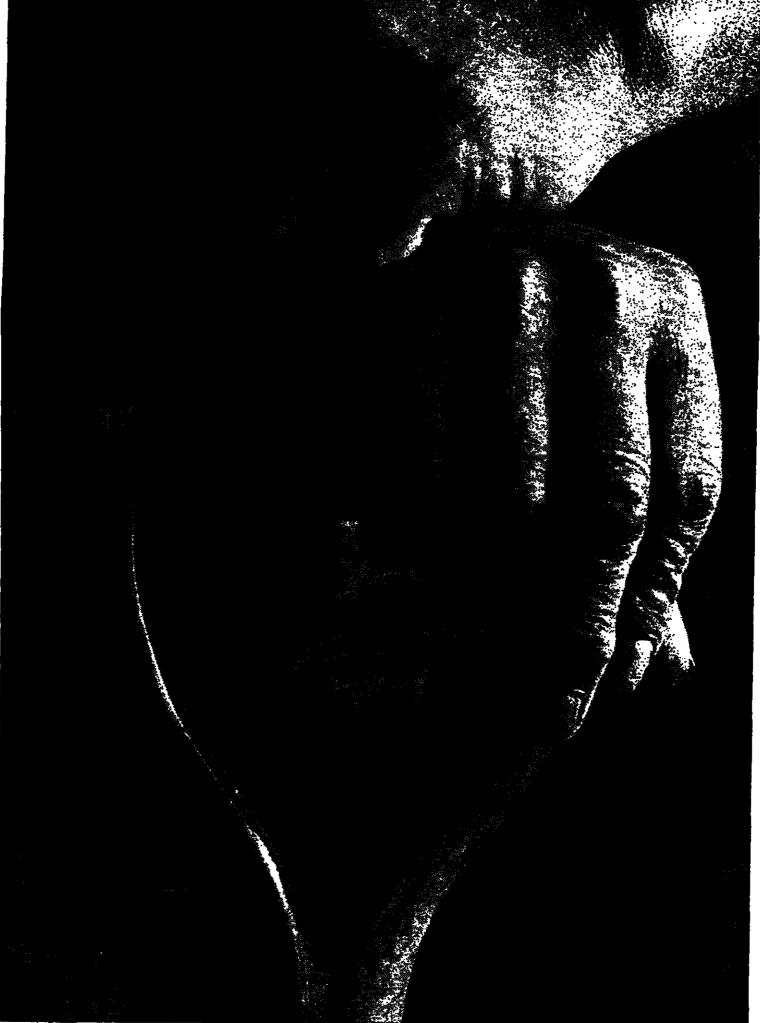
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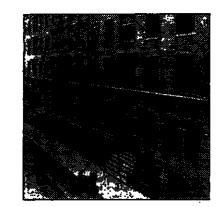
advanced technology, that, beginning today, makes the "Cirio" Group a worldwide industrial and financial reality that Italians can be proud of.



practical tin. The same man who created a precedent in Italy by transferring production from north to south, demonstrating, through investment, the unity of the national territory. We are also proud of "Mr. Polenghi", who, all those years ago, rationalised milk production by introducing selection, quality control and hygiene, from cattle feeding to the milk preserving process. A demonstration, once again, of how industry and agriculture go hand in hand. It all started between 1860 and 1870. Since then, after endless technological and scientific advances, nothing has changed. We have retained the same devotion to food and the same creativity and dynamism. That's

why we say with pride, that in the "Cirio" Group, it is not difficult to recognise a piece of Italy we love. It is a true Italian portrait.

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CUKUROVA ELEKTRIK A.S. BERKE DAM AND HYDROELECTRIC POWER PLANT PROJECT CIVIL ENGINEERING WORKS - PHASE II

PROCUREMENT NOTICE

ÇUKUROVA ELEKTRIK A.S. (ÇEAS), constructs \$10 MW Berke Dam and Hydroelectric Power Plant on Ceyhan River in southern Turkey. The project sists of a 201 moter high, double curvature, thin concrete arch dam; a 2057 meter long power tunnel, and an underground power station located at the

CEAS invites sealed bids from elicible bidders who shall offer bids in the currency of US dollar, with the bidding method of percentage reduction based on existing unit prices in the bidding documents, for the Civil Engineering Works - Phase IL ering Works - Phase II has been divided into 3 groups as indicated below.

Contract No. 11-A - This group consists of the arch dam, tailrace dam, the intake structure and tunnels of spillway and the section of headrace tunnel up surge tank. The estimated cost of the works is 64.6 million USD and the bid security is 1 million USD for this group.

Contract No. 11-B - This group consists of the underground powerhouse, the surge tank, the shaft and tunnels of penstocks, and tailrace and all other tun related to the underground powerhouse, the outlet structure, the intermediate substation, hydromechanical equipm ent works; stell liming of the penstock and the spillway tunnels; elevators, HVAC, grounding, lighting system, compressed air system etc. The estimated cost of the works is 30 million USD and the bid security is 400 thousand USD for this group.

Contract No. 11-C: Besides the consolidation and curtain grouting, this group consists of the arch dam, spillway dam, drilling of drainage wells of pov and for consolidation grouting the necessary drilling and grouting works of all tunnels and galleries. The estimated cost of the works is 22.4 million USD and the bid security is 400 thousand USD for this group.

2. A complete set of bidding documents may be obtained from the address below beginning from September 8, 1994, upon the submission of a write application to the below address, and upon payment of non-refundable fee of USD 200 (two hundred). CUKUROVA ELEKTRIK A.S. SEYHAN BARAJI P.K. 238 01322 ADANA TÜRKIYE

Tel: (322) 235 0681 (4 times) Fax: (322) 235 0257 3. All bids must be delivered to the above office on or before 10.00 hours, local time on October 17, 1994 at the latest. The bids that have not been delivered.

until this date and any delay in mail shall not be accepted and will be returned to the Bidders unopened.

4. Bids will be opened in the presence of those Bidder's representatives, who choose to attend at 11.00 hours local time on October 17 1994 at the offices of

the General Management of ÇUKUROVA ELEKTRIK A.S., Seyhan Bareli, Adams, TURKIYE.

5. The Bidders may bid for all the above Contracts and separately as well.

6. The advance payment shall be in an amount of 20% of the Contract price and shall be done in two stages.

7. The Bidders have to provide the requirements completely and within the procedure explained below. Otherwise, Bids which do not comply with any one of

the following conditions shall be returned without opening their inner envelopes. 7.1 The applications of the Bidders and Joint-Ventures who have completed the following works and services during the last years will be considered.

7.1.1 Contract No. 11-A - For the arch dam and its apportenant structures, the Contractors should have: a) completed the construction of a dam

b) placed at least 150,000m³ of concrete in one contract

c) completed a tunnel of at least 5 meter in diameter and 500 meter in length

d) controlled deep foundation excavations in similar projects e) completed civil engineering works worth about 50 million USD or more.

7.1.2 Contract No. 11-B - For the underground gowerhouse and its apportonant structures, the Contractors should have:

a) placed \$0,000m3 of concrete in one Contract

b) used sliding form in concrete works

c) made steel linings of penstocks and concreted

d) constructed hydroelectric power plant having at least 80MW capacity

e) completed civil engineering works worth about 25 million USD or mon

f) completed a tunnel of at least 4 meter in diameter and 300 meter in length 7.1.3 Contract No. 11-C - For the drilling and grouting works

a) The backgrounds to be submitted must include deep grout cortains (of 200 meter or more in depth), total curtain areas not less than 100,000 m3 and experience in using the various grouts and additives for grouting in water or against running water. Firms shall also report, including supporting documents, for special products used or developed by them as well as certificates for successful completion of important grouting works issued by the Engineer or Cliems.

b) Completion of grouting works worth approximately 5 million USD is a must. 7.2 The firms having the qualifications indicated above and capability to carry out the works may bid by forming a Joint Venture. However, the conditions indicated in the typical Joint-Venture declaration (Volume 3.2 Section X) have to be provided. Local or foreign partners of the sponsor firm of the Joint-Venture have to be experienced on important work items and provide the required condit

The rates of participations in a Joint-Venture are limited as follows: Spousor firm: Min 25% - Max 75%

Partner(s): Min 25% - Max 75%

Any partner's participation in the Joint-Venture shall not exceed that of the sponsor and shall remain unchanged throughout the Contract. Any firm is eligible to bid for post-qualification both individually and as the partner of a Joint-Venture but the submission or the participation of any firm in more than one bid will not be acceptable and any bids violating of this rule will be rejected. Bids submitted by a Joint-Venture must meet the following

- Each partner of the Joint-Venture must submit the complete documentation required from any firm bidding for individual post-qualification. The bid as well as (in case of an award) the resulting contract should be signed so as to be legally binding on all partners, jointly and severally.

- A Joint-Venture agreement providing the joint and several liability or all partners in respect to the contract should be submitted together with the Bid.

The bid must include a description of the proposed participation and responsibilities of each partner of the Joint-Venture.

- The percentage participation in the Joint-Venture of each of its members (in the terms of the corresponding percentage of the value of the Contract) must no exceed each member's capacity in terms of each of the qualifying criteria. 8. It is essential that the bids shall be submitted together with the required information and documents for their financial, technical and produ The bids of those bidders, who do not comply with the conditions required in the bidding documents for the eligibility of the bidder or those bids which are not

in conformity with the bidding documents, shall be rejected. The decision by ÇEAS, in relation to the evaluation, selection and signing of the Contract for the offers received, shall be final. 9. ÇEAS reserves the right to accept or to reject any bid and to annul the bidding process or to reject all bids, at any time prior to award of contact withou

thereby incurring any liability to the affected bidder(s) on any obligation, to inform or to compensate the affected bidder(s) of the grounds for the CRAS's

10. Any delay in mail or offers by telephone, telegram, telex or telefax shall not be accepted.

CUKUROVA ELKKTRIK A.S. GENERAL MANAGEMENT

McKinlay dives out of the Pool

chief executive in 1990.

under McKinlay's guidance.

beckoned in 1986, where he

returned to be general man-ager responsible for the Bene-lux, Spain, Switzerland and

east European territories. Back to the UK in 1987,

Reynolds took over as director

of marketing and services for

three years. Clearly, however,

vice-president, communica-

tions, dealing with government

and media relations, as well as

internal communications. He

finished his career with IBM as

director of personnel and cor-

porate affairs, back in the UK.

He retired from IBM earlier

Given that he enjoys tennis,

now has some spare time to

pursue those activities, why is

this year.

Margaret McKinlay, the chief executive of the Electricity Pool, surprised the power industry yesterday by announcing that she is leaving to take up the new post of head of compliance at British Gas.

The move will stir considerable interest in energy circles since the Pool and British Gas are both in the public eve these days. But the 43-year-old McKinlay felt it was time for a change, both from her point of view and that of the Pool.

When I took on this job five years ago I wanted to make sure the Pool was capable of working, and I think I've done that," she said. "It can always be improved, but it would be better for another person to do

A graduate of Edinburgh University, McKinlay joined the Department of Energy in 1977, and worked on electricity and oil licensing before becoming private secretary to the minister of state. After a spell in administration, she moved to the coal division during the

Ian Reynolds'

return ticket

The Association of British

Travel Agents, which acts as

association for the UK travel

business, has just appointed a

new chief executive: Ian Reyn-

Reynolds, 50, has previously

spent 26 years with IBM (UK)

in a multitude of roles. He

ioined the company in 1968 as

a trainee salesman in London.

after studies at the London

School of Economics. He

became regional manager for

the Midlands and North, and

group director of administra-

He returned to the UK in

1983 to lead a division con-

cerned with information

systems, but Paris once more

tion in Paris in 1982.

both watchdog and industry

At British Gas, McKinlay will play a key role in introducing a regulatory compliance regime in the wake of last year's monopoly report. In particular, she will be responsible for ensuring the effective separation of British Gas' transportation business from its trading operations - the key feature of the new structure which will have to pass muster with the gas regulator and the company's customers.

McKiniay will be based at British Gas's corporate centre and report to a main board director. She admits that she has had only limited contact miners' strike before returning to electricity to oversee privatiwith the gas industry - still very much a man's world create the Pool, the new wholethough she has met Clare Spotsale market for electricity which formed the heart of the tiswoode, the gas regulator. privatised industry, becoming with whom most of her deal-

ings will be. Although the Pool has evolved as the focal point of No moves have yet been made to find a successor at the the electricity market, it has Pool. One member said yesterday: "She will be very hard to been criticised for containing replace. She is extraordinarily imperfections, and a number of conscientious, and would never reforms are being introduced leave a job half done."

> Regret in the City yesterday over the departure from Cowie, the car-leasing and motor-trading group, of Iain Jane, 49, the director responsible for the motor division, after 15 years with the com-

Analysts said it was sad to see the break-up of the experi-Paris got into his system, as he enced management team returned there in 1991 to be which had built the Sunderland group into one of the industry's biggest companies. Last year Sir Tom Cowie, 71, stepped down after 45 years as chairman of the company he founded and was replaced by Sir James MacKinnon, previously director general of

Cowie refused to comment golf, skiing and sailing, and he on the reasons for Jane's departure, but analysts believe Reynolds taking on the tough he may have lost out in the role of steering ABTA, which race to succeed Gordon Hodghas had its ups and downs in son, 62, the chief executive, the recent past? "Travel is a who now assumes overall high-growth industry, soon to responsibility for the motor division. be the world's largest, ABTA is

The succession was always

in a good position to provide the necessary leadership for thought to lie between Jane that industry; it's a challenge too good to miss," says Reynand Neil Pykett, 46, the direc-tor responsible for Cowie contract hire and leasing busi-ABTA currently has 2,900 ness, which makes the bulk of main members, though that group profits. Another possiincreases to 7,000 when countble factor is that Jane is a very ing all retail outlets. Reynolds kands-on manager, who may have felt cut off by the layer of is taking over from John Dunscombe, who resigned earlier divisional management which grew with Cowie.

| Finance moves

The Colloque Franco-

Britannique, a select forum set up three years ago by Sir Patrick Sheehy, chairman of BAT Industries, and Gérard Worms, chairman of Suez, has been described rather unkindly by some observers as "a group of serious people shooting the

But the annual meeting of leading industrialists, journalists and academics does have some practical uses, too. It was at one such gathering that a senior member of S.G. Warburg met Yves Cannac, the president of Cegos, a French consultancy specialising in professional and management training.

He was so impressed with the 59-year-old Frenchman, who was also executive chairman of Havas, the French media group, from 1978 to 1981, that he has been hired to advise Warburg on how to develop its business in France. Warburg clearly believes that retaining senior figures with good local knowledge and contacts is a winning strategy. It has similar advisers in Spain, the Netherlands, Denmark, Australia and Canada and two in Japan.

Alex Wishart, formerly director and general manager of Harrods Bank, has been appointed regional manager for the BEIRUT RIYAD BANK in

London. ■ John Scott and Clive Weston, formerly directors of Wise Speke, have been appointed directors in ALBERT E SHARP'S

Manchester office. ■ Nicholas Peacock, formerly head of regional research in Hong Kong for Schroders, has been appointed a director of

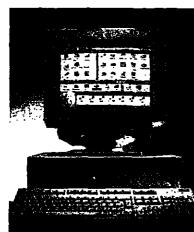
LEHMAN BROTHERS with responsibility for marketing Asian equities to UK and European investors. Vincent Walsh has been appointed a director on the UK cash trading desk; he moves from Morgan Stanley.

■ James Wilmot-Smith, formerly a director of Gerrard & National, has been appointed a director of GNI responsible for the leveraged fund

management division. Tony Charlwood, formerly with Gartmore, William Pattisson, formerly with James Capel Fund Managers, and Howard Williams, formerly with Shell Pensions, have been appointed senior directors of FLEMING INVESTMENT MANAGEMENT.

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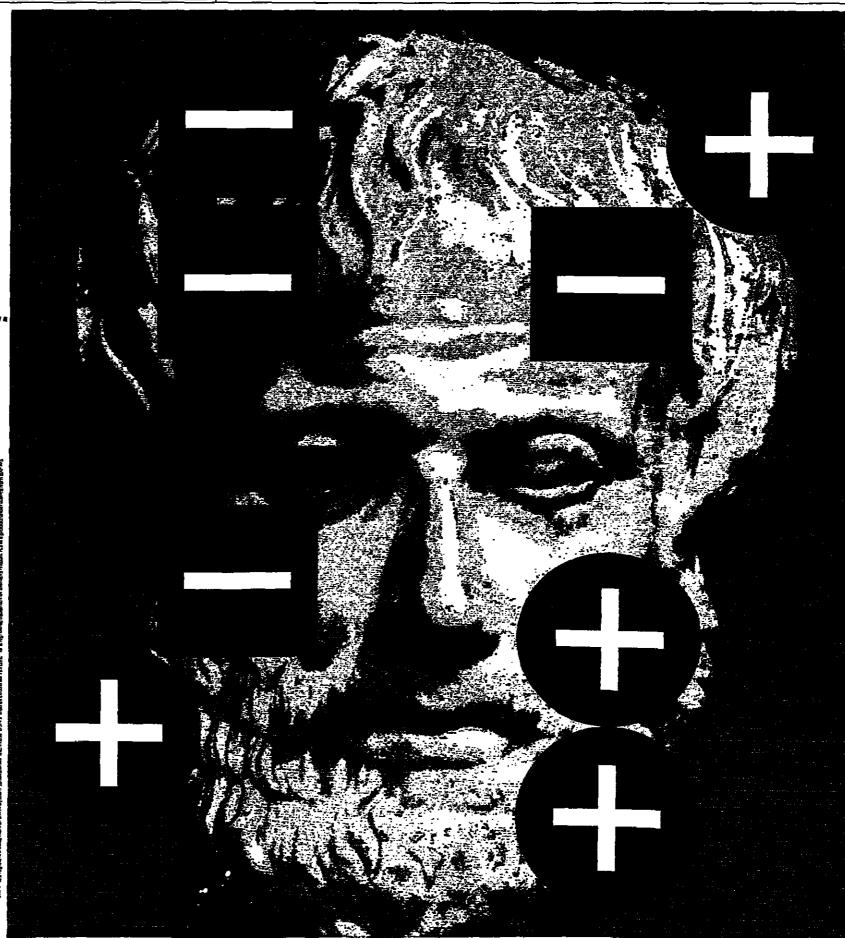


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taking up almost as much time as lawyers. Often the parties are

allowed to lead their witnesses in a

way that would not be allowed by a

Crown Court judge. Case backlogs

Richard Donkin on an impending review of UK industrial tribunals

Making fairness work

magine a divorce court order-ing a husband to be reunited with a wife who cannot stand the sight of him. The decision would be unworkable.

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Arrest Contract

Yet a review of the UK industrial tribunal system ordered by the Department of Employment is expected to consider re-instatement of employees in the workplace as an alternative to compensation for unfair dismissal. Like the saving of a marriage, it sounds attractive in theory. But in practice, as with nonconsenting partners, it seems fraught with difficulty.

While enforced re-instatement is thought to be one of the ideas the government is considering for inclusion in a consultative document expected to be published later in the autumn, it may have been dismissed already as unworkable and unacceptable to employers.

Nor may business be enamoured

with the German approach, which has been scrutinised widely in Britain. In Germany companies must give appropriate justification to works councils composed of elected employee representatives. Although a works council cannot prevent a dismissal, its opinion is taken into account in any subsequent proceedings at a labour court - the more powerful German equivalent of the UK's tribunals.

Some organisations had been lobbying for a review for years. When it was announced by Ann Widde-combe, the employment minister, in a reply to a parliamentary question in April, she said the move was intended to identify any changes that would help tribunals cope with the rising volume and complexity of cases, to reduce delays, and to con-

tain demands on public spending. Industrial tribunals, conceded the government, had grown too cumber-some and costly. The annual number has more than doubled from 34,000 in 1989-90 to upwards of 71,000 in 1993-94. Most of these were unfair dismissal cases, very few of which led to re-instatement orders and fewer still to actual re-engagement. Under present legislation employers cannot be forced to re-employ someone if they choose to ignore an

order of the tribunal. Although reform has been an issue for years, the timing of the review may have much to do with the European Court of Justice's decision last year to remove the ceiling on compensation awards in sex and race discrimination cases. One result has been a series of six-



They have gradually acquired

more status and power as arbiters of the various employment discrimi-

nation laws, to the extent that they

now give judgments on 60 types of

claim. Today, because of diminish-

ing union power and representation among many employees, the tribu-

nal has become the chief and in

some cases the only recourse

against unfair treatment in the

workplace. Tribunals have recently been given the power to judge con-

tractual disputes, but there is a ceil-

The format of industrial tribunals

is largely similar across the country. They tend to be held in two or

three characterless rooms in an

office block. The proceedings are

legal aid is not available.

ing of £25,000.

dismissed from the armed services after becoming pregnant. The cases have sounded alarm bells in Whitehall, faced with a £100m hill if all

the appeals prove successful. The government is thought to be deliberating compensation ceilings because of the discrepancies that have arisen. While unfair dismissal cases are limited to awards of £11,000, there is no limit on race and sex discriminations cases. The Employment Appeal Tribunal, the equivalent of the civil Appeal Court, has already laid down detailed guidance on the MoD cases and cautioned against such high

The underlying need for reform arises from the numerous piecemeal changes made in the system since tribunals were established in 1964. Initially their role was to hear com-plaints from employers against the "training levy" – levies on each industrial sector to pay for training. They were wrenched from obscurity by the 1971 Industrial Relations Act, which gave them jurisdiction over unfair dismissal claims.

and the length of hearings are leading to too many split hearings, where the beginning and end of a case may take place months apart. Two years ago full-time tribanal chairmen were given powers in certain circumstances to sit alone, but they appear to be reluctant to dispense with their panel of two lay people. "The presence of lay people with practical experience is an important check and balance," says Digby Jacks, a national officer of MSF, the technical union.

Jacks is among a growing lobby who believe that the government-funded Advisory Conciliation and Arbitration Service should have a greater involvement in cases. Currently, it is available for consultation, but some believe that if its powers were extended to those of mediation or arbitration it could prove a more efficient filtering process. Other ideas being considered by the government include a system for employees to meet both sides' costs if they pursue frivolous claims. Examples of the trivialising of tribunals are legion, and include complaints about the way a brigadier's cook fried eggs.

While the badinage of workers who called their Ulsterman colleague a "thick paddy" was arguably trivial, it won the employee £6,000 in compensation for hurt feelings, and may have had a broader social influence in the way that people behave at work.

So may have sex discrimination cases - which, more than anything else, have raised the profile of industrial tribunals in the media. Last month Samantha Phillips, an insurance broker at Willis Corroon, won £18,000 in damages after claiming sexual discrimination and unfair dismissal. "I think the case will send strong vibrations down the spines of some managements," says Jacks.

deliberately informal. With a presid-One fear about the consultative ing lawyer acting as chairman, the document among organisations that sides are divided into applicants have been urging reform is that the (aggrieved employees) and respon-dents (employers). Each can be for-mally represented but often choose government's prime concern is cost, and that its recommendations may dilute the powers of tribunals. Peter to forego lawyers because of cost; Martin, legal officer at the Engineering Employers' Federation, The result is that individuals inexperienced in advocacy tend to says: "I fear the document may be too narrowly focused when what we want is a broader review." stumble through their questioning.

ew modern plays have generated as much controversy as David Mamet's Oleanna. It portrayed a disastrous series of miscommunications between a male college professor and a female student which finally destroyed the professor's career.

In a disturbing example of life mimicking art, a male college professor at the University of New Hampshire is now on indefinite suspension without pay following a sequence of events remarkably like those portrayed in Mamet's play. The events raise important questions about academic freedom, individual rights and political correctness".

Donald Silva, 59, pillar of the local Congregational Church, and a faculty member at the University of New Hampshire since 1972, taught a course on technical writing. In one of his lectures, he compared an aspect of the creative process to sex. The simile was based on the to and fro quality of the movement and the sense of fulfilment that came at

On another occasion, when discussing the use of similes, he suggested that the movement of a belly dancer might be described as being "like Jell-O on a plate with a vibrator under the plate". These sexual allusions offended some of the female students who complained to the university authorities.

Was this all there was to it? Apparently, yes. In subsequent enquiries it was reported that some female students felt the professor stood too close to them

Definitions of what constitutes sexual harassment have profound implications

on certain occasions, but there was no definition of how close was too close.

An administrative tribunal nonetheless found Professor Silva guilty of sexual harassment, defined in this case as "creating a hostile and intimidating atmosphere" in his class. The ssor was suspended without pay for a year, during which time he was required to undergo psychotherapy – at his own expense – to correct his

supposedly deviant tendencies He chose instead to bring legal action against the university, demanding reinstatement to the faculty, compensation for lost

From sexual simile to sexual

'crime' Stuart Bentley on the dangers of a politically correct

definition income and undisclosed damages. He thus remains suspended without pay pending the outcome

of his law suit. The Silva case has split the University of New Hampshire community into those who see it as a question of academic freedom and those who see it as a question of women's rights. Both positions have merit and are defended passionately: an unlikely basis for

rational dialogue.
The university administration is understandably reticent about discussing the case but Eve Goodman, head of the university's sexual harassment and rape prevention programme, is prepared to comment. She says that if female students felt afraid to go to a professor's lecture, then we got a problem here".

We certainly have. As an American academic, I feel a personal interest in the Silva case, but its ramifications extend far beyond the confines of American academia. Sexual harassment is becoming an increasingly important issue throughout the developed world and definitions of what may or may not constitute sexual harassment have profound implications for working relationships in general.

With attempts to define the limits of acceptable behaviour comes the image of a society dominated by politically-correct

thought police. While such a prospect may be interesting as a dramatic premise, does it have any basis in reality? In the light of events at the University of New Hampshire, I am less complacent than I was. In

my day-to-day dealings with students, I find myself increasingly aware that even the perception of "inappropriateness" could be disastrous. This is especially true with female students, in whose company I now feel a level of personal valuerability more appropriate to a minefield than a classroom.

This is not paranola. Official guidelines in most private and governmental organisations in the US include "creation of a hostile and intimidating atmosphere' under the general heading of

sexual parassment. The Silva case shows clearly that even casual references to personal bodily functions especially those pertaining to reproduction - may be deemed to create such an atmosphere, constituting grounds for censure. This censure carries the same stigma as a conviction for indecent assault.

The question of stigma is crucial to this debate. What is important in the Silva case is not what he was accused of but what he was not accused of. There was no suggestion, for example, of improved grades in exchange for sexual favours. No mention of groping, fondling or even

And if his similes generated an environment that his accusers found "hostile and intimidating" where might these women feel comfortable? Surely not on the campus of a modern university, where ideas are expressed freely sometimes even offensively – and established opinions are open to constant challenge. Most

Official guidelines include the "creation of a hostile and intimidating atmosphere'

important of all: is the academic equivalent of a death sentence reasonable punishment for the "crime" of using sexually-suggestive similes?

It is now up to the courts to decide. Meanwhile, I am reminded of a song, extolling the politically-incorrect delights of standing on the corner watching all the girls go by". I remember particularly the line that goes "you can't go to jail for what you're thinking". Such optimism may soon be out of date.

Stuart Bentley is professor of pathology at the University of North Carolina Medical School

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BUSINESS AND THE ENVIRONMENT

Accounting for the birds, bees and trees

Raymond Colitt on why economic indicators must reflect degradation of natural resources

breathe or the forest you hike in worth? Can a monetary value be put on them, or

are they priceless? As pressures for conservation of natural resources mount worldwide, planners and policy-makers are increasingly confronted with such questions. The result is that economic valuation of natural resources and environmental accounting are achieving greater prominence. Much of the theoretical

groundwork has been done by cholars such as Robert Repetto of the Washington-based World Resource Institute and David Pearce of University College London. International conservation agencies, among them the United Nations Environment Programme and the World Commission on **Environment and Development** have endorsed the objectives of resource valuation and environmental accounting.

The economies of many developing countries are especially resource-dependent -oil-exporting countries, for example – and thus have an interest in determining the value of their inventories, or reserves.

Recently the UN Statistical Office published guidelines for environmental accounting; this is likely to help developing countries incorporate the value of resources into national accounts.

Conventional accounts can give a misleading picture of a nation's output by failing to show depreciation as resources are depleted or to reflect the contamination of natural resources. Thus, the output of products such as oil are overestimated, as there will come a time when the oil runs out and income will cease. Such natural resources have neither been considered productive capital nor

been subject to depreciation. Just as a lumberman loses capacity to produce timber if he cuts trees without reforesting, an economy's productive capacity diminishes with the degradation

Resources Institute argues that if natural resources, like other assets, are diminishing they

to inhibit consumption to a

value natural or biological

A number of methodologies to

resources have been proposed. The simplest approach is to assess the market value of commercially

harvested products, such as timber or medicinal plants. It calculates the value at current

prices while taking into account

unconventional uses such as

eco-tourism. But this approach does not consider the value of

products that do not pass through

firewood, game meat and fish are products that are not marketed, so

attempt to assess indirect values of ecosystems. What is the worth of a forest's function in regulating

the climate, as a source of water

have been applied largely to limited geographical regions or specific resources within an

economy. As Repetto says: "The

idea of an all-encompassing

inventory of natural assets has generally been discarded."

In Papua New Guinea, the

could be integrated into the

existing system of national

were assessed in agriculture,

forestry, mining and energy

sectors. The environmentally

adjusted net domestic product (EDP) was calculated in two

environmental quality and of

non-marketed environmental services was assessed. Total EDP

equalled 90 to 97 per cent of net

of natural resources does not

However, it identifies and

determines the cost of

prevent their unsustainable use.

Ultimately, economic valuation

unsustainable economic growth. It

then the degradation of

domestic product.

stages. The economic depletion of

natural resources was calculated;

World Bank and the UN Statistical

Office conducted case studies to

see how data on natural resources

accounts. Environmental impacts

equestering carbon emissions?

So far such valuation techniques

a market. For an Indian tribe,

Even more elusive is the

have no market value.

sustainable level.

should be subject to depreciation. Theodore Panayoton at Harvard's Institute for International Development says that the price of commodities, such as fish and crops, often reflects only the opportunity cost of labour and capital used in their production, not the opportunity cost of scarce natural resources

used in their production."

The implications of economic indicators that do not reflect such degradation are many. They result in a deceptive measure of economic growth. A country exporting large amounts of timber, for example, may record considerable growth, as reflected in gross domestic product. But if economic figures do not reflect a decrease in the inventory of natural resources - its forests and a reduction of future productive capacity, such growth

is overstated and unsustainable. A study of forestry schemes in Britain, sponsored by the World Wide Fund for Nature, found that: Economic analysis of forestry is. in practice, purely a financial ssessment of profitability.

Misleading income measurements create the illusion that growth was created without cost to the environment, says Omar Noman, senior research economist at Oxford University. An indicator of economic growth is needed that is adjusted for environmental costs.

Based on the concept of sustainable development, "net growth" would be based on income generated by economic activities that do not reduce a country's productive capacity in an unsustainable way. It is calculated by subtracting the cost of degredation from gross domestic product.

Case studies of resource degradation have shown that the market often fails to reflect the social and economic cost of environmental degradation. For example, although natural stocks of fish worldwide are dwindling,

once defunct tannery in Laos, south-east Asia, has won its first orders by sellling itself to western leather buyers as an environmentally friendly operation.

Mekong River is still pumping out effluent and dumping waste, the Simon Lao factory is capitalising on greater environmental awareness among western consumers.

Simon Lao in Vientiane, the Laos capital, is the country's only tannery. It was built by the govern-ment in the late 1980s with funding from the United Nations Development Programme but was mothbal-led on completion. The plant never opened for business because there was no further funding once the aid programme ceased

But commercial production began as soon as the tannery was priva-tised last year, and sales are now up to Bt2.5m (£64,600) a month. The government sold 75 per cent to Bangkok-based Simon & Associates, an Australian-Thai joint venture. It is one of Thailand's largest makers of leather furniture, with sales of

more than \$1m (£600,000) a month. Simon Lao made it a marketing policy to become a "green" leather niche. It is now hailed as one of the most environmentally-friendly tanneries in south east Asia.

Keen to buy from such a supplier, Ikea, the Swedish group, recently placed a \$2m (£1.2m) order for leather furniture from Simon & Associates.

Ikea says it would like to buy more furniture from the parent company, but the tannery is running at full capacity and cannot deliver any more at the moment. But the company says it has "many more leather articles which can be shifted to the Lao tannery. And we are in the process of adapting our furniture - to give it a new look to further fit their production."

Laos is perhaps not the most obvious of investment destinations in Asia. As a late industrialiser, the country is not trying to attract foreign investment by agreeing to environmental "dumping" - but rather the opposite. Jean-Francois Renaudin, general manager of Simon Lao, says: "Simon & Associates was very interested in this tannery, first because it could supply them with water-buffalo leather, which is getting hard to find in Thailand.

"Second, Ikea, which is a very large customer, has to watch what it does in terms of the environment. Simon identified that if it could get a tannery that was clean at the start, and then make it cleaner and greener, surely Ikea would be interested in that. Mind you, it is a gamble - it's not a deal with Ikea - that



Green leather in fashion

Tomas Larsson visits a Laos tannery which is trying to be as environmentally friendly as possible

Renaudin believes the plant's success so far is because of its clean-

"We are one of the few tanneries in south-east Asia to have a dedicated effluent treatment plant. And it is the biggest one I've ever seen. In fact, we could probably increase production capacity by 10-15 times and the system would still be able to cope.'

The plant has a modern waste water treatment plant, imported from Europe, which chemically removes dangerous chemicals from the water used in the tanning pro-

Bernhard Meyhöfer, a German consultant working with Thailand's ministry of industry on a series of environmental projects, agrees that the Simon Lao tannery is cleaner than most. "Compared with the 150 tanneries in Thailand, the Lao tannery is definitely much cleaner. They are doing one very important thing right: separating chromiumcontaining waste water from the other waste water streams and removing the chromium by precipitation." Chromium is used in the

of in drying beds on the plant site. Inheritage from the UNDP days, the annery is equipped with a chrome recycling system, which could eliminate the need for a more suitable site for end-disposal of the chromefilled sludge. But the system has never been fully operational. It would require further investment to open and Renaudin is not convinced that using recycled chrome would have no effect on the quality of the

Renaudin's gamble, as he puts it, appears to be paying off so far. He is now embarking on a project to improve further the plant's environmental record - to eliminate what the industry calls "wet blue" shavings. The shavings, which contain chromium, are produced when the hide is shaved to produce a uniform

Simon Lao will introduce a two-step tanning process. The shaving of the hides will in future be done in a pre-tanning stage called wet white, before the usual chrometanning process. "In the west," explains Renaudin

"tanneries dump the wet blue shav-ings at disposal centres specialised

such as Simon Lao produces perhaps 200 kilos of shavings per day and in Laos they didn't even have a rubbish tip when we came here."

In contrast, the new tanning pro-cess, expected to be up and running by the end of the year, involves only organic compounds (aldehydes) and the shavings can be used as animal feed. "We will probably be the first tannery in the world to use the wet white process for 100 per cent of our production," says Renaudin. "And Laos will certainly be the only country in the world where all tanneries use this technology - because we're the only tannery here."

But not all factories in Laos are as environmentally aware. Local villagers, for instance, have to tread with extreme care to avoid hurting themselves when struggling through heaps of broken bottles, rusty bottle caps and copious amounts of rubbish and effluent. Heavy rain flushes much of the waste into the relatively pristine waters of the Mekong. If the success stories of companies seeking out the "green" buyer in Laos continue, this practice may finally come to an



oes anybody remember

television quite as dread-

Television/Christopher Dunkley

A seasonal display of dirty linen

ful as we have been having for the past couple of ing for the past couple of weeks? Of course any week that contained the pilot for Chris Tarrant's game show (can that really be the right phrase?) The Opposite Sex would be pretty bad. The billing told us that couples would be "airing their dirty laundry in public" ing their dirty laundry in public" and anyone who thought this was a subtle piece of wordplay indicating a stage beyond washing their dirty linen was rapidly dislinsioned by the information that there would be "a studio audience comprising of couples only". Such solecisms should have served as a warning.
Sure enough women were induced
to object to men leaving the lavatory seat up, and men to complain about the time women took in pre-paring to go out. Goodness knows how the BBC justifies spending our licence fees on such trash. Nor was it just that. There have

been dustbin loads of repeats and a poor response from news and cur-rent affairs programmes to the cessation of violence by Irish republi-can terrorists. Perhaps I was consistently unlucky, and it was steps: every time I switched chan-

nels to find a better report, impressive activity promptly occurred behind my back Maybe. But the reports I saw seemed wholly unprepared for what had happened, and obsessed with the absence of the word "permanent" in the ceasefire declaration, virtually to the exclusion of all other considerations. In particular there was a marked failure to explain how this event had come about. Were the American visiting politicians influential? Was it John Major's doing? Had John Hume's work paid off? Having believed in violence for 25 years, why had the terrorists changed their minds? Not only did nobody seem to have the faintest idea, nobody on television seemed willing

to ask.

At other times of the year when there is so much more to distract the attention you might be able to get away with showing a ragbag collection of episodes from ancient

ATV series, pretending you were sufficient village where the munserving a demand for retro television. After all, nobody accuses the National Film Theatre or the Hampstead Everyman of showing "repeats"; they are in the serious sounding business of repertory cinema. However, there is an impor-tant difference. The NFT and the Everyman select the best of what has survived, whereas broadcasters usually seem perversely interested in the worst. It was not a bad idea to have Michael Grade interview his uncle for The Persuader: The TV Times Of Lord Lew Grade, because Lew Grade did have a significant effect on British television in the 1950s and 60s. Some of his series -The Muppet Show for instance, and well worth reviving. Moreover it was fascinating to see the episode of Danger Man in which Patrick McGoohan played a shadowy agent, sent abroad to a mysterious self-

dane was overlaid with a powerful sense of sinister totalitarianism. since this was so clearly the model for The Prisoner in which McGoo-han played the title role and also produced. There are no such good reasons for showing odd episodes from The Buccaneers, The Adventures Of William Tell, The Persuaders and a lot of other ATV series which are banal, repetitive and best forgotten. They looked like Polyfilla, shoved in to fill gaping sum-

Is this all cause or effect? Are these heaps of repeats and ghastly pilots pushed at us in August because everybody who can afford to has left for Tuscany (or, for a touch of real class, Umbria) or do all those people shoot off to Italy because August is a dead month, not least on television? Whether the chicken or the egg came first, it is time the broadcasters gave up their

"only" 16m viewers in August instead of 19m in the winter, 16m people are not to be sneezed at. Having said which, the autumn season is creeping in even as I write. Sunday brought the first of a new season of "Screen One" filmed dra-mas on BBC1. A Breed Of Heroes, written by Charles Wood. Concerned with a British Army unit in Northern Ireland in 1971, this has been widely described as a comedy but is surely no such thing. Wood, a one-time regular soldier, seems to be simultaneously fascinated, impressed and appalled by profes-sional soldiers and soldiering. He wrote the movie *The Charge Of The Light Brigade* and – his most outstanding work to date - Tumble-down. Like those, A Breed Of Heroes is concerned with the paradoxes of military behaviour: obedience and rebellion, valour and stupidity, bru-

nasty habits and accepted that even tality and compassion. The central though Coronation Street attracts character, young Lt Thoroughgood, is not the most memorable. It is Nicholas Farrell's Lt Col Gowrie who sticks in the mind, the man who is mad enough to scream at the gravy in the officers' mess but sane enough to declare of the local population "I swear I'm going to make them behave like human beings". The main mistake with this drama is to assume it is about Ireland: it is about the military mind.

Te have also seen the start of Channel 4's series 21st Century Airport. about Kansai International, which seems to be sailing dangerously close to hagiog-raphy where architect Renzo Piano is concerned; and, on BBC2, the first episode in the American com-edy hit Murphy Brown. Given the scarcity of good comedy, it is diffi-cult to understand the idea of

screening this at a time - six o'clock on Mondays - when most people are still travelling home.

Most promising of all we have seen
the beginning of BBC2's eight-part
series White Heat which is
described as "charting the history
of technology" but which turns out to be nowhere near as dry and educational as that makes it sound. The opening episode made the point that the difference between man and other animals is not tool use (otters swim on their backs, holding flat stones on their chests to use as anvils for smashing open mussel shells) but the symbolism which is built into so many of man's tools, even when they are as seemingly utilitarian as, say, a gun. Tonight brings the first episodes

in BBC1's new drama series about dustmen, Common As Muck, and ITV's drama about politics, sex scandals and arms dealing, Faith. Give the broadcasters a week or so and they will be lobbing new programmes at us so fast that none of us will be able to keep up. Politicians may have fought their way clear of the old boom-bust cycle but they believe things should be: (amine in August and glut in Septem-



Intoxicatingly poetic: Aisling O'Sullivan (left) as Pegeen and Aidan Gillen as Christy in Lynne Parker's new staging at the Almeida

Theatre/Alastair Macaulay

The Playboy of the Western World

celebrated play The Playboy of the Western World - in my case for the second time in 15 days ple a story, dramatised with such surprising ambiguity. I have plenty of reservations about Lynne Parker's new staging at the Almeida, but I take it that the full-throated approval of the first-night the play itself. Which is as it should be. udience denotes pleasure in

The most vital of all the play's layers is its language. There is the infectious skill with which Synge makes ordinary Irish talk intoxicatingly poetic. And it is Christy Mahon, the lying playboy,

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atching ann mean-ing J.M. Synge's tious of all: "... there's torment in the solendour of her like, and she a girl any moon of midnight would take pride to meet, facing southwards on the heaths of Keel." Not that his words are all lies. From his capacity for poetry we glimpse his capacity for courage; and it is he who changes most during

> The finest poetry arises from the romance between Christy, the dark starving stranger who arrives from the cold, and Pegeen Mike, the daughter of this house in County Mayo. Sometimes Synge makes their love sound as predestined and potent as if they were Siegmund and Sieglinde in Wagner's Die Walkure - and yet he

this is only County Mayo, where people, including Pegeen, are daft enough to hero-worship Christy for his tale of having killed his own father. And he is only Christy, whose lies may make him the all-conquering "playboy" on his arrival, but who is still scared of the father who is only too alive. Synge has us laugh at all these characters up to a point. The final, beautiful twist of his play, is that their base coal can indeed be turned to diamond. For Christy really does win the village games, and then does beat

has lost her heart to him. Lynne Parker's direction has great virtues. All the characters are three-dimensional; also satirically debunks it. For Christy (Aidan Gillen) is, cor-

his father; and Pegeen really

rectly, not the gorgeous hunk that the village women all make him out to be; and the loneliness of Pegeen and Christy is unusually touching. On the other hand, the production's tempo is frequently too deliberate, its tone too carefully distilled. Where Synge's lines cry out to be spoken with spirit and speed, they are often

here taken slowly and softly.
Other reservations? Christy, on arrival, is too clean; everything and everybody (save Pegeen) looks - in Kathy Strachan's designs - too prosperous and modern for "the wild coast of Mayo in 1907"; Pegeen's father and the other Mayo men are too sober; and Pegeen and the Widow Quin (Gina Moxley) are sometimes inaudible. And to frame the play with one of McCormark's Irish-song records - between scenes as well as at the start and end - adds a heavy note of polite nostalgia not to be found in Synge's play. There are, none the less, rewards enough here. Until

Christy's exit, Aislan O'Sullivan brings Pegeen to life her boredom, longing, temper with first-rate body-language. Gillen is pretty well the kind of raven-haired shrimp that Synge's playboy should be, a weak son whom every woman will motheringly adore, yet with just enough steel to surprise. And at every noint the sheence of Oirish cuteness and blarney is pure

Almeida Theatre, London N1

from Switzerland's premier music festival Liberating theme

Andrew Clark concludes a two-part report

for Lucerne ucerne has long prided itself on its programme themes, but few have been so liberating or so intelligently pursued as this summer's "Forms of Interpretation". At first glance, it seemed little more than a convenient way of wrapping up whatever was available on the international festival circuit. After all, when is musical per-

formance not a form of interpretation? On closer examination, the theme has clearly stimulated the imagination of Lucerne's festival director, Matthias Bamert. At one extreme, he invited a clown and an "alternative" musician to give their own bizarre interpretations of traditional concert form. At another, he devoted a whole evening to orchestral arrangements and transcriptions, those dubious vehicles which composers use to interpret the thoughts of their noble prede-

Gennady Rozhdestvensky conducted one blosted hybrid after another with impish pleasure, but it was hard to decide which was worse - Hamilton Harty's soporific suite from Handel's *Fireworks Music*, or the turgid orchestration which Liszt made of the slow movement from Beethoven's Archduke trio. The more sound you add, the more you bury the spirit of the original. The only composer to emerge with credit was Schoenberg, whose subtle, respectful arrangement of two Bach chorale preludes underlined the whole point of interpretation - to divine the character of a work, and filter

it through the personality of the interpreter. Ravel and Webern, two other master-arrangers, were well represented elsewhere in the festival. So too were Beethoven's *Leonore* overtures – a vivid example of a composer struggling to interpret himself. And there was no shortage of to illustrate the changing fashions of interpretation. But the

biggest single interpretative focus was Winterreise: Peter Schreier sang the original Schubert; Hans Zender and Klangforum Wien presented a "composed interpretation" of the song-cycle; and a new Winterreise opera received its premiere. With music by the Austrian

composer Ingomar Grünauer and a libretto by Francesco Micieli, the opera gives a 20th century political resonance to the chill despair described by Schubert. Set in the Pyrenees in September 1940, it is a psychological study of the German poet Walter Benjamin, on the night before he committed suicide while fleeing from the Nazis. In 11 interconnected scenes, he hallucinates, dreams of the past, and sways between the angels of life and death. The music, hyper-expressive rather than poetic, is scored for small orchestra and chorus, and maintains a lean Bergian bly enhanced by Philipp Himmelmann's semi-abstract production and the vivid performance of the American tenor Neil Wilson.

hat was one of the more original "Forms of Interpretation" at Lucerne this summer Without being dogmatic, the theme underlined again and again that interpretation is never definitive, it can never be fixed. In an age which likes to see music recorded in tablets of stone, it was a salutary

The choice of Klaus Huber as composer-in-residence was a mixed blessing. A neat and sprightly 70-year old who has ent much of his professional life outside his native Switzerland. Huber has had more influence as a teacher than as a composer (Brian Ferneyhough being his best-known puoil). His music is difficult and expensive to perform, and does not sit easily in mainstream concert programmes. The festival did its best by

commissioning a piano concerto, which András Schiff played in the same programme as Mozart's K595. Entitled Intersi, it tries to echo a Mozartian world in a succession of trills and half-tones. like a precisely calculated miniature. But it offers the soloist little more than sophisticated

In other events, Huber's idiom came over as wearisomely dated. His idealistic engagement with politics and religion was represented by a performance in the Holkirche of Cantiones de Circulo Gyrante (1985), and a film of the 1983 Donaueschingen premiere of the oratorio ... Erniedrigt, gek-nechtet, verlassen, verachtet ... Both require a vast auditorium to create the necessary spatial effects, and both employ a narrator to declaim portentous texts, against a background of gloomy choral intoning. Both sound like muzak for purga-Huber's small-scale works, of which the soulful suggestive Plainte for viola d'amore (1990) was the most impressive. Les Jeunes Solistes and Ensemble Recherche were the faithful

interpreters.

My own festival impressions were dominated by Felicity Lott's ravishing account of Chausson's Poème de l'amour et de la mer, accompanied by the Suisse Romande Orchestra under Armin Jordan; and by Heinz Holliger conducting the Deutsche Kammerphilhar-monie in Mozart's Progue Symphony (in the same programme as the Huber piano concerto). Holliger's artless podium manner, his natural sense of style and sheer verve were a joy to behold, because they transmitted themselves intuitively to the players and were placed entirely at the service of the music. Now there was an interpretation to remember.

The Lucerne festival runs until Saturday. Box office: tel (41) 233080; fax (41) 239464

INTERNATIONAL

BESANCON

The French town of Besançon is best known in the musical world for its conductors' competition, but this has now been turned into a biennial event. However, the annual music festival has developed a momentum of its own, reflected in the high calibre of artists on this year's programme. Tonight: Till Feliner piano recital. Fri: Colin Davis conducts Dresden Staatskapelle in works by Weber, Strauss and Beethoven. Sat: Il Giardino Armonico plays Vivaldi and Handel, with soprano Guillemette Laurens. Next Tues: Michel Dalberto plano recital. The festival runs till Sep 16 (8181 8226)

■ BONN

Oper The opening production of the eson is a new dance drama on the Dreyfus Affair, devised by George Whyte with music by Alfred Schnittke and choreography by Valery Panov (next performances Sep 8, 10, 16, 24). This month's repertory also includes Les Contes d'Hoffmann and Il Guarany, an opera by 19th century Brazilian composer Antonio Carlos Gomes (0228-773667)

COLOGNE

Philharmonie Fri, Sat: Marcello Viotti conducts Cologne Radio Symphony Orchestra in works by Respight, Bartok and Hindemith, with violin soloist Kyoko Shikata. Sun: Esa-Pekka Salonen conducts Los Angeles Philhermonic Orchestra in Beethoven, Elliott Carter and Sibelius, Mon: Brahms' German Requiem (0221-2801) Opernhaus Sep 18: Cologne Opera's 1994-5 season opens with first night of new production of Puccini's Trittico, conducted by James Conion and staged by Willy Decker (0221-221 8400)

■ DRESDEN

Semperoper Tonight, Fri, Sun: new ballet mixed bill. Tomorrow, next Tues: Aribert Reimann's opera Melusine. Sat: Die Zauberliöte. Sun morning: Colin Davis conducts Dresden Staatskapelle in Beethoven's Sixth Symphony and Brahms' First. Mon: Der fliegende Holiander (0351-484 2323) Kulturpalast Sat and Sun: Philippe Entremont conducts Dresden Philharmonic Orchestra in works by Richard Strauss, André Previn (0351-486 6666)

■ FRANKFURT

Alte Oper A new chamber opera by Wolfgang Rihm, entitled Séraphin, is premiered tonight in the Mozart Saal (repeated tomorrow and Fri), one of several works comissioned for this year's Frankfurt Festival. Tomorrow in Grosser Saal: Ellahu Inbal conducts Frankfurt Radio Symphony Orchestra and Berlin Radio Chorus in works by Bloch and Schoenberg,

Next Mon and Tues: Esa-Pekka Salonen conducts Los Angeles Philharmonic Orchestra in two programmes, including symphonies by Lutoslawski, Sibelius and Bruckner. Next Tues (Mozart Sazi): Hans Peter Blochwitz song recital. Next Wed: Mitsuko Uchida piano recital. All these events form part of the Frankfurt Festival, which continues till Oct 3 (D69-134 D400)

Oper The 1994-5 season begins on Oct 11 with Herbert Wernicke's production of The Ring, which will be performed in three cycles during October (069-236061)

GOTHENBURG

 Neeme Järvi conducts the Gothenburg Symphony Orchestra tonight and tomorrow in works by Beethoven, Tubin and Brahms, with piano soloist Leif Ove Andsnes (031-167000)

 Gothenburg's new harbourside opera house opens on Sep 30 with the first of three gala performances. The first opera production is Biomdahi's Aniara (1959), opening Oct 15 (031-131300)

■ HAMBURG

Musikhalle Tonight Esa-Pekka Salonen conducts Los Angeles Philharmonic Orchestra in works by Reethoven, Flight Carter and

Sibelius, Sat: Andreas Haefliger plano recital, Sun: North German Radio Symphony Orchestra plays Zemlinsky and Schumann (040-354414) Staatsoper Tonight: il barbiere di Siviglia. Tomorrow, Sat. Entführung.

Fri: Il trovatore. Sun: Henze's The Bassarids (040-351721)

■ HELSINKI

 Elear Howarth conducts the London Sinfonietta tonight and tornorrow in works by Knussen, Turnage, Birtwistle and other contemporary British composers, as part of the Helsinki Festival. Francisco Araiza gives a sono recital on Fri, and Graeme Jenkins conducts the Finnish Radio Symphony Orchestra on Sat in Egar, Berkeley and Walton. The festival ends on Sun with lannis Orestela (664466)

 This month's repertory at the Helsinki Opera includes the Bourmeister production of Swan Lake, Carmen, Le nozze di Floaro and Lohengrin. A new production of Joonas Kokkonen's opera The Last Temptations opens on Sep 23 (4030 2211)

LEIPZIG

Gewandhaus The Gewandhaus Orchestra opens its new season of concerts tomorrow and Fri with a programme of Dukas, Mozart and Brahms conducted by its long-serving music director, Kurt Masur. The violin soloist is Frank Peter Zimmermann. Sat: Polyansky Chorus of Moscow in Rakhmaninov's Vespers, Sun

morning, Mon evening: Daniel Nazareth conducts Middle German Radio Symphony Orchestra in Debussy, Mozart and Berlioz, with

violin soloist ines Kreutel

(0341-713 2280)

of the season is Salome, conducted by Jiri Kout and staged by Nikolaus Lehnhoff, with a cast headed by Nancy Gustatson, Anja Silja and Falk Struckmann. First night is on Sat. repeated Sep 14 and 18. This month's repertory also includes The Merry Widow, Tosca, Swan Lake and the Kander and Ebb musical Cabaret (0341-126 1261)

Opernhaus The first new production

MUNICH

Gastelg Serglu Celibidache conducts the opening concerts of the Munich Philharmonic Orchestra's new season on Sep 10, 12, 13 and 15. The programme consists of Bruckner's Seventh Symphony. Celibidache also conducts a French programme on Sep 23, 25, 26 and 28. Georg Solti conducts the Israel Philharmonic on Sep 22, and Anne Sophie Mutter gives a recital on Sep 27 (089-4809 8614) Staatsoper The 1994-5 season opens on Sep 21 with a revival of Der Rosenkavalier starring Felicity Lott. The season includes new productions of Don Giovanni (Oct 31), The Excursions of Mr Broucek, Henze's Der lunge Lord, Simon **Boccanegra and Parsifel** (089-221316) Herkulessaal der Residenz Maurizio Pollini gives the first celebrity recital of the season on Fri,

followed by Sviatoslav Richter on

Sep 13, Alfred Brendel on Sep 24

and 26, and Carlo Bergonzi on Sep

30 (089-299901)

OSLO Konserthus Tomorrow: Paavo Berglund conducts Oslo Philharmonic Orchestra in works by Sibelius, Strauss and Shostakovich, Next Thurs and Fri: Mariss Jansons Sep 22 and 23: Oslo Philharmonic 75th anniversary concerts (2283 3200)

■ STOCKHOLM

Royal Opera Tonight, Sat afternoon, next Tues and Wed: Royal Swedish Ballet in Natalie Conus's Swan Lake. Tomorrow, Mon: Tosca. Fri: Ingvar Lidholm's Strindberg opera A Dream Play. Sep 15: first night of new production of Aida (tickets 08-248240 Information 08-203515) Konserthuset Tonight: Gennady Rozhdestvensky conducts Royal Stockholm Philharmonic Orchestra in works by Aulin, Börtz and Rangström (tickets 08-102110 information 08-212520)

■ STUTTGART

 Gabriele Ferro conducts the Staatsorchester in a Stravinsky and Prokofiev programme at the Liederhalle on Sun morning and Mon evening. The opera and ballet programme at the Staatstheater begins on Sep 17 with a revival of Monteverdi's Ulisse (0711-221795) The Ludwigsburg Festival includes the Stuttgart Ballet Sep 16-20, a song recital by Dmitri Hvorostovsky on Sep 23 and a piano recital by Murray Perahia on Sep 24 (07141-939610)

ARTS GUIDE

Monday: Berlin, New York and Tuesday: Austria, Belgium, cago, Washington. Wednesday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Busi-

ness Today 1330; FT Business Tonight 1730, 2230 MONDAY NBC/Super Channel: FT

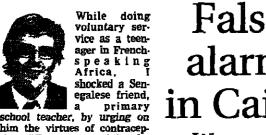
Reports 1230. TUESDAY Euronews: FT Reports 0745,

1315, 1545, 1815, 2345 NBC/Super Channel: FT Reports 1230

FRIDAY NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Şuper Channel: FT Reports 2230 Sky News: FT Reports 0430, gosses de naître, wai!,"

Edward Mortimer



tion. "Faut pas empêcher les Women's expostulated: You mustn't stop kids being born. (Wai!, an all-purpose vernacular excla-mation, added emphasis to his to population

A Moslem, though by no means a fundamentalist, my friend had unwittingly given a succinct summary of Catholic doctrine. I had trouble with it then, and I have trouble with it. now. I've always thought the Catholic Church has a better case on abortion than most liberals and feminists are willing to allow: it hardly makes one an irrational fanatic to describe the deliberate destruction of an embryo human being as the "taking of human life". But the Church weakens its case enormously by pushing it back before conception. At that stage there is no individual human life to be taken: only a myriad potential combinations, almost all of which nature will rule out anyway. Nor is it obvious that the methods of avoiding concep-

than those it condemns. At the Cairo conference on population and development, Vatican delegates are struggling to remove "pregnancy termination" from the list of things covered by "reproductive healthcare" in the UN draft document and to salvage a phrase about "taking appropriate steps to help women avoid abortion, which in no case should be presented as a method of family planning" Vatican delegates have wisely avoided taking a stand on the contraception issue. They are not helped by TV footage from the Philippines, where last month Catholics, led by Cardinal Jaime Sin, demonstrated against the conference and their government's family planning policy, with happers proclaiming: "Contraception = abortion = murder."

tion which the church recom

mends are any more "natural"

Similarly the conference's organisers must have been less than pleased with newspaper headlines yesterday suggesting that Mrs Gro Harlem Brund-

False alarm in Cairo

education, not ideology, is key control

minister, won a standing ovation by calling for abortion to be legalised worldwide. They have taken pains to establish that this is not the conference's agenda. Mrs Brundtland herself complained that the agenda had been misrepresented, suggesting that the term "reproductive healthcare" could not "possibly be read as promoting abortion as a means family planning". But she clearly meant to take on the Vatican with two of her statements: that "morality becomes hypocrisy if it means mothers suffering or dying in connec-

It is a false quarrel as each side attacks the other for a position it is not defending

tion with unwanted pregnancies and illegal abortions and unwanted children"; and that morality cannot "only be a question of controlling sexuality and protecting unborn life". It is a false quarrel about a false alarm. A false quarrel, because each side is attacking the other for a position which, in this conference at least, it is

not attempting to defend. And

a false alarm because the cur-

rent prospect for world population growth is less catastrophic than the headlines suggest In an essay just published in the New York Review of Books, Prof Amartya Sen, a leading expert on the economics of famine, reminds us that the rate of world population growth has fallen in the last two decades from 2.2 to 1.7 per cent, and "is expected to go steadily down until the size of the world's population

The number at which it will eventually stabilise, around 10bn, still sounds alarmingly high. It is, but not – as many imagine - because most of those people will be hungry and poor. per capita incomes are rising and food is getting cheaper in those parts of the world where most of them are being born. The danger is the opposite: sooner or later most of them will be able to afford western lifestyles and consumption patterns, putting an unsustainable strain on the

cies. And in Russia coalminers

are threatening to go on strike

because of month-long delays

in the payment of their wages. This rash of industrial action

throughout eastern Europe sig-nals a change in the role

played by unions in the post-

In the initial rush to build

market economies that fol-

lowed the collapse of commu-

nism, unions seemed to be rele-

gated to a bit part. But there

are signs that post-communist

trade unionism is now begin-

like a youngster learning very fast," says Mr Richard Falbr,

president of CMKOS, the Czech

The reformed former com-

munist unions and those that

have been set up more recently

face an uphill struggle to win

credibility with employers and

workers in an uncertain eco-

Western trade unions would

recognise the low prestige of

many of their opposite num-

bers in the east and the con-

centration of their influence in

image from the decades when

it was just a transmission belt

in the factory for [Communist]

party instructions." says Mr

Falbr. Even basic trade union

concepts, such as "worker soli-

darity", have negative associa-

tions - conjuring up the image

of having to work an extra Sat-

urday morning shift for some

far-away, anti-imperialist

In Russia, where the unions

have changed little since

Soviet times, a recent poll

found that 73 per cent of work-

ers thought them ineffective at

defending workers' rights. The

existence of state-imposed

incomes policies - in the form

of limits on wages - in Russia

and elsewhere in the region

adds to the feeling that the

unions make little difference in

workplaces. And continuing

rows between the old unions

and the new reduce what little

collective power the unions

Moreover, the labour market

shake-out - supported by most

mainstream political parties -

does not make fertile ground

for trade unionism. Excluding

might be able to muster.

struggle.

"Trade unionism has a bad

a shrinking public sector.

nomic climate.

trade union confederation.

communist world.

world environment. That problem will not be solved by population control alone, but anything we can do to accelerate the fall in the birth rate should help to make it more manageable. But Prof Sen makes a strong case that coercive or "override" methods – those in which "the family's personal decisions are overridden by some agency outside and perhaps ineffective, as well as being inhumane. The fall in China's birth rate since 1979 may, he suggests, be due less to the authoritarian one-child policy than to "more collabora-tive and participatory" policies which have made education and jobs outside the home available to many Chinese women. The Indian state of Kerala, with 29m people, has reduced its birth and fertility rates below those of China without any state coercion. It is among the poorer Indian states (so economic growth is not in itself the solution, as is sometimes argued), but it resembles China in having "high levels of basic education,

than any Chinese province. China and Kerala have the advantage of being neither Moslem nor Catholic. But the birth rate is also falling rapidly in Iran (where there is good basic healthcare, and the authorities came round to family planning in 1988) and in most of South America. The Tablet, the British Catholic magazine, even claimed last month, with a certain chutzpah, that because it favours women's education "the Catholic Church should be regarded as one of the most effective organisations in the world for reducing the rate of population growth". In other words, the Pope should be congratulated for educating his female followers to the point where they can

healthcare and so on". Most

strikingly, it has higher rural

literacy rates, male and female.

ver the weekend Eastern comrades the threat of strike action was enough to win a 55 per cent pay increase for the unionised strike back employees of Romania's public television station. Bulgarian trade union leaders may take industrial action in the autumn to protest at the government's austere social poli-

Unions in the ex-Soviet bloc are regaining some vigour, say David Goodhart and Chrystia Freeland



Everybody out: a rash of industrial action in eastern Europe signals a change of role for the unions

ployment is still less than 3 per cent, employment has fallen by an average of 20 per cent in the former eastern bloc in the past four years and average real wages in most countries are only now regaining their pretransition levels. In Russia. Ukraine and some other countries of the former Soviet Union, they are still substantially below that level.

Despite guidance from western unions on recruitment strategy, unions remain weak to non-existent in the private sector, which now employs more than 50 per cent of workers in more advanced states such as Poland and Hungary. "Subject to state regulations, it appears that private employers can set pay levels, pay structures and employment conditions unilaterally," says a recent World Bank survey.

Mr Guy Standing, head of the International Labour Organisation's Eastern Europe unit in Budapest, says this is a worrying long-term trend. But there are countervailing factors - economic and political -

As big. strongly unionised plants are moved into the private sector through accelerating privatisation programmes, the union foothold there may strengthen. Thanks to the distribution of shares to workers in many countries, as part of the privatisation process, several large companies now have an important element of worker ownership. The better organised unions are exploiting that to influence manage-

urther, despite the ifree-market rhetoric of many governments, there are national tripartite commissions (governments, unions and employers) of varying influence in most countries. The newly elected Polish government has raised the status of its tripartite commission. Similarly, the left of centre government in Hungary wants to strengthen the voice of organised labour in revising the country's labour law.

ment decisions.

In pay setting, too, union influence may be growing. the public sector, unions may be affecting wage levels in the private sector. Mr Simon Commander of the World Bank says average wages in the two sectors are almost identical throughout the region, with the exception of Russia.

At workplace level, unions are scoring successes in some countries. Mr Christoph Drzewicki, a senior official of Solidarity, says the Polish union recently won an important recognition battle at Elgaz, a private sector heating company. He also points to the new co-operation between Solidarity and its ex-communist rival, OPZZ, in a strike, recently ended, at the Italian-owned Lucchini steel plant.

In Russia, unions may be weak but they remain relevant in millions of people's lives. The enterprise remains an important source of welfare services and even of food and housing, and in most big plants the unions are still allowed to play an important role by managers, who see maintaining high employment

job, The Russian Confederation of Trade Unions, with more than 60m members, lobbies alongside managers to maximise subsidies.

The mass membership and substantial resources of the unions also give them potential clout in a region where political parties have only tiny memberships. The percentage of workers in unions ranges from a low of about 40 per cent in Poland to a high of 75 per cent in Bulgaria.
The influence of unions in

some pockets of the economy can be considerable. Workers in the Fiat and GM plants in. respectively. Poland and Hungary have also been asking for wages to be raised in stages to western levels. Most foreign employers expect wages to rise, given the proximity of much better-paid western

In the Czech Republic, for example, Mr Faibr, the union leader, is pushing hard to lift wage levels. "At present our productivity is about one-third western levels, but our pay is about one-tenth western levels. That cannot last," he says.

Official Czech unemployment is lower than anywhere in the region apart from Russia. That is partly because wage and non-wage labour costs are lower than in Poland and Hungary (where non-wage labour costs are about 50 per cent of wages costs), unemployment pay is less generous. and there has been less corporate restructuring. He rejects, however, the

claim by union leaders else-

where that the Czech unions are among the weakest in the region. "We may have been less militant, but we still have a lot of influence," he says, pointing to a successful lobby to reform a recent pension law. In the long run, Mr Falbr would like to see Czech industrial relations following a German model of works councils in companies and union representation on company boards, but he recognises this is some time away. Others, such as Mr Drzewicki of Poland's Solidarity, suggest that the French model - with low union presence in factories and offices. but strong labour laws and an influential voice for labour at national level - is a more real-

istic long-term option. Just as trade unionism in Asia has not followed practice in Europe or America, so in eastern Europe and the former Soviet Union a new model may emerge. Despite the tough times the unions are going through, one thing seems cer-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

UK ahead or alone in Europe

From Mr Richard Brown. Sir, Whenever there is talk of a multi-speed Europe ("Europe

at odds over integration". September 3/4) there appears to be an automatic assumption that the UK would be in the slow lane. To examine just two areas where the UK is often labelled a laggard: the UK has implemented more social and employment directives than any other member state, and is the closest to meeting the convergence criteria for Emu. The multi-speed approach is already a fact of European life, and its recognition is a pragmatic response to the chal-lenges of enlargement. It is not the multi-speed approach which threatens the UK, but the danger that one of those speeds might be reverse. Richard Brown,

deputy director general Association of British Chambers 9 Tufton Street. London SW1P 3Q8

From Dr Chris Terry. Sir, Two-speed Europe? The slow lane for Britain? Some analysts will feel the European issue is successfully marginalised. Of late, UK policy seems to proceed by an adroit isolation of others. In fact, the process is so subtle that we will shortly stand quite alone. And is this success? Chris Terry. Essegger Str. 63, D-71067 Sindelfingen,

High cost of legal monopoly

From Mr Greville Warwick. Sir, If Lord Mackay is to consider the appropriateness of legal aid for the Maxwell brothers he should also consider the reason why otherwise very wealthy people cannot afford legal representation in Britain's courts ("Cheap ride on trial", August 30).

The truth is barristers and solicitors have exploited their

unique monopoly position to price everyone out of the market. Only government, with monopoly taxation powers, can provide the millions for fees. lan and Kevin Maxwell are entitled to expect a fair trial and fair, reasonable and con-

trollable legal costs. Under present conditions that is not possible, so legal aid must continue to pour into the bottom- | Learnington Spa CV31 1BQ

This is now a serious political issue. How can it be that a single case and a mere handful of lawyers and their experts can mean financial wipe-out for most firms and practically all private individuals. Greville Warwick MCS, Leycester House, 46 Leam Terrace,

Resources wasted through energy policy

From Mr D L Bulmer.
Sir, Mr David Porter's call for more competition in the European Energy market is to

be welcomed (Letters, August However let us hope that moves to introduce more competition take account of the grave defects of energy deregu-

lation as witnessed in the UK since electricity privatisation. The UK experience has seen the introduction of a system that gave the generators a broad portfolio of generating plant but no guaranteed market, and the regional electric companies secure markets but no plant. The commercial deci-

sions that stemmed from this the dash for gas - effectively did for the UK coal industry because, although in the main cheaper than gas, the generators' mark-up rendered purchase from this source by the regional electricity companies unattractive.

Valuable coal resources and coal generating plant have been squandered on the back of this policy to the detriment of the consumer.

Similarly, let us hope that any moves to greater energy price transparency in the European Union allows for equal treatment between fuels, as compared to the UK situation

regime provides a substantial and anti-competitive subsidy to nuclear energy through the

non-fossil fuel levy.
Indeed, this leads to the sad fact that the UK purchases French nuclear electricity at substantially higher costs to the consumer than would be the case without the non-fossil fuel levy. D L Bulmer,

president British Association of Colliery Manager BACM House, 17 South Parade

Drucker ideas not such a rosy prospect

From Mr Peter Kruger. Sir, Perhaps Samuel Brittan has read something in Peter Drucker's latest venture, Post Capitalist Society, which I missed - as the conclusions which he draws from the work seem very optimistic ("Aim at the climate, not the

weather", September 5). If Drucker is read in conjunction with Beyond the Limits, by Meadows and Meadows inspired by the Club of Rome the idea of market forces prevailing in a world where global communications has produced ungovernable and perhaps,

despite what Drucker suggests, unmanageable superstates is not such a rosy prospect. Peter Kruger, Digithurst, Nawark Clase Rouston

Herts SG8 5HT.

Body Shop: a cowardly attack, and a salutary experience Shop lack any real evidence",

From Mr Michael P Day. Sir, The Body Shop's com-

mitment to environmental, animal welfare and conservation issues is well established. Is it not remarkable that, in a world so consumed by avarice and capricious self-interest, the US presumes to enlighten us with a piece of such pure altruistic

John Entine's cowardly attack on the achievement of Anita Roddick (and Co) should be treated with contempt. The market has responded thus

and rightly so.
The critically endangered Siberian tiger would be one step closer to the edge were it not for the brave foresight and initiative of the Body Shop. A strange irony when a certain petroleum company of highly questionable environmental pedigree has all but discarded its tiger mascot on to the refuse tip of extinction. Michael P Day,

chairman of the board of ETUSTINES. The Tiger Trust, Chevington, Bury St Edmunds, Suffolk IP29 5RG

From Mr Runert Pearson Sir, I refer to the letter from Mr Robin Bines and others ("Allegations against the Body

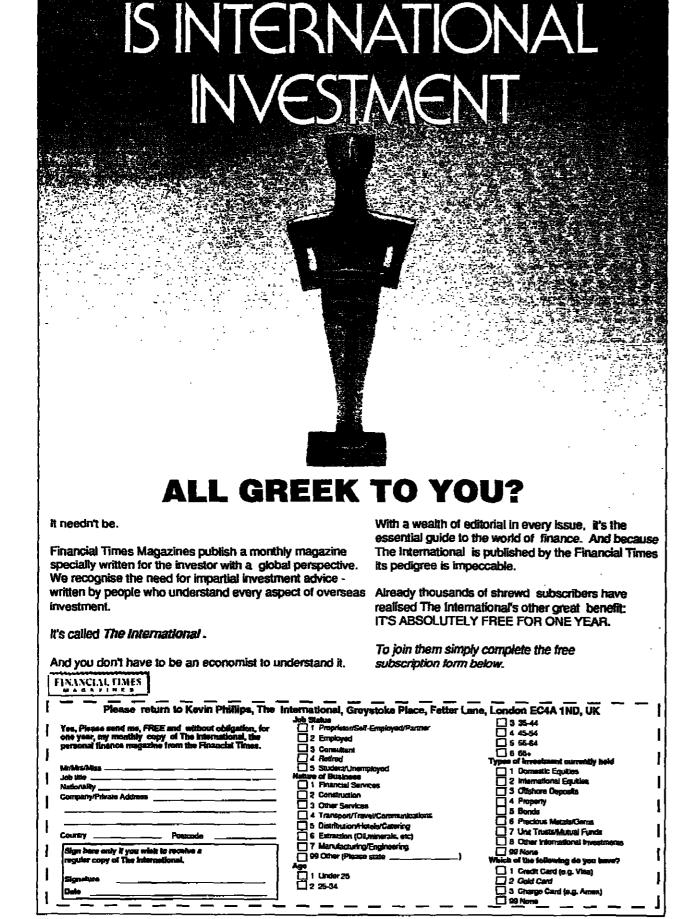
September 1). The letter could well have been written by industry in response to the "unproven allegations and the facts blown out of all proportion" which are so often levelled by the environmental movement against sectors of manufacturing industry. It will perhaps be a salutary experience for the environmental movement to be subjected to the sort of treatment which it so often metes out to industry, frequently based on unproven

allegations, selective "facts" and inaccurate information. I congratulate you in having the courage to publish the

reports on the Body Shop which I have read with great interest. Perhaps it may lead to further critical questioning and challenges to other organisations parading their green credentials.

For too long, industry and others who contribute to the health, prosperity and the well-being of society, have been on the receiving end of unsubstantiated green claims without the green movement and its claims being subjected to the same scrutiny. Rupert Pearson. 43 Stag Green Avenue, Hatfield,

Hertfordshire AL9 SER



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday September 7 1994

Optimists in Ulster

Mr John Major's cool reaction to the "complete" ceasefire declared by the IRA last week is finely judged. The prime minister's insistence on a copper-bottomed guarantee that violence has been permanently renounced is quite understandable. This is not a matthe use of the word "permanent" is of less importance than the desirability of extracting an undertaking from the military wing of Sinn Fein that it does not intend to take up arms again. Anything less would feed the susnicions of Ulster Unionists.

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The anxieties of Irish nationalist politicians are all the other way. Rush to embrace Mr Gerry Adams, their actions suggest, or the peace will be lost. The president of Sinn Féin was seen by many only a week ago as the public face of a two-headed organisation steeped in blood. Now the world is asked to regard him as the man who talked the IRA into laying down its weapons. The Irish view, reflected in Washington, appears to be that that his toric decision must be rewarded by at least the appearance of political momentum, or the conflict may be reignited.

Extraordinary scenes

Whatever its merits, this argument can be the only explanation of yesterday's extraordinary scenes in Dublin, when Mr Albert Reynolds welcomed Mr Adams, along with Mr John Hume, to discuss preparations for a "National Forum for Peace and Reconciliation". The Irish prime minister is undoubtedly devoted to ending the violence. So is Mr Hume, who as leader of Ulster's Social Democratic and Labour party has risked a great deal to bring the IRA/Sinn éin into democratic politics. As to Mr Adams's commitment, the jury is still out.

In short, yesterday's apparent rift between London and Dublin need not damage the prospects for lasting peace. It could indeed be helpful. Nothing said by Dublin or Mr Adams will persuade the ter-rorists on the "loyalist" side to irderous activities what the British government says

its own circumstances.

The British way is, rightly, to avoid euphoria within the first few days of an IRA announce ment. Mr Major may be at odds with the ultra-unionists within his own party, but he has the support of Mr Tony Blair, who has moved Labour away from its pro-nation-alist tilt, and, for the Liberal Dem-Holme. Backed by the two principal opposition parties, and his own cabinet, he should be able to resist the blandishments of well-meaning peacemakers in the

Self-determination

US and Ireland.

Optimists may therefore regard the events of the past few days as constructive, provided that the terms of the Irish-British declaration issued at Downing Street last December are not breached. The essence of that important document is that the right to self-determination of the people of Ulster is

On this page Mr Enoch Powell writes of a conflict of nationalities, the declaration stands as a guarantee that the people of the six counties will be ruled under the British crown unless a majority of them freely consent to a change. In those circumstances there will be a united Ireland; otherwise not. If Sinn Féin rejects this, its entry into the democratic

process will not be permanent. Perhaps both sides, nationalist and unionist, need further coaxing before they will accept the merits of the declaration. This will require much talking. Fortunately, there is much that could be talked about.

In the spirit of the Anglo-Irish agreement concluded by the then Mrs Margaret Thatcher, there is the prospect of allowing the people of Ulster to govern themselves, while reassuring the Catholic community that the old Protestant ascendancy would not be restored. In today's language, what is required is a series of agreements that would construct a relation ship of variable geometry. An elected executive in Belfast could negotiate cross-border arrangements with Dublin. Both could do The possibilities could be limitor does could be decisive. Each less. The risk is a collapse of the government must address its own peace; the potential reward a perset of intransigents according to manent end to a long nightmare.

in the world. They are consulted by traders before decisions are taken to buy and sells bonds or shares. They trace curves plotting the price of options, the financial contracts giving the right to buy and sell other securities. They are "black boxes", the high-powered computers that no large bank which trades securities can now afford to be without. Software "models", run on these

hey sit, gleaming and

humming, on the trading

floor of every large bank

machines and used to analyse masses of data to predict prices, now have a substantial impact on financial markets. By telling banks which securities to buy and sell, at what price, they have become the new masters of many trading floors. But they are now set for even greater recognition. Central banks and other banking supervisors worldwide are working on plans to allow banks to use their models to fix how much capital they need to keep in reserve to support their

The implications are large. By accepting the use of banks' own models in a regulatory role, supervisors would be taking a big step towards a new form of oversight Instead of the traditional close human, examination of individual transactions, they would instead monitor the way in which banks use computers to control risk. They would do so as part of new capital requirements for trading activities.

The financial impact of these new rnles could be enormous. Since 1988, when the Basle Committee of international bank supervisors agreed the first global standards on capital needed to back lending, banks have built up stronger reserves. They have also cut the types of lending, such as loans to companies, which are rated as requiring a lot of capital under the Basle accord.

But the growth of banks' trading activities in the 1990s has been encouraged by the fact that they are not yet required to allocate any capital to cover the risks of trading in financial instruments. In practice the risk of default on securities is low - so that under Basle rules only minimal capital needs to be allo cated. Yet banks risk losses from falls in the price of securities - as they found to their cost this year

when European interest rates rose. Supervisors have wanted to plug this gap since 1988. Their first effort to do so came 18 months ago when the Basle group published its "market risk" proposals. Supervisors says that these could add up to 1 percentage point to the average 8 per cent capital-to-assets ratio required for lending risks. This would have required big UK banks alone to hold a total of £400m more capital, and could lead to banks restricting some forms of trading.

The original Basle proposals provoked alarm among banks. Instead of using what banks regarded as state of the art modelling methods,

computers - rather than humans - as financial supervisors

John Gapper and Tracy Corrigan on the rise of in-house

Byte of the new bank managers



the Basle supervisors proposed a set of pre-determined rules to calculate capital requirements. Different products such as equities and bonds would be treated separately. In the case of bonds - a complex area banks would have to allocate capital to cover their risk of loss in each of a set of 13 timeframes.

"The proposals came from an era when you added up positions on a piece of paper," says Mr Steven Hellinger, director of research at the State of New York banking department. "Banks had constructed ways of using computers to measure risk at no small expense, and it seemed as if they would get no rec-ognition for that," says Mr Mark Brickell, head of derivatives strategy at US bank J.P. Morgan, which uses some of the most sophisticated

Such models have developed through necessity. Because the pricing of instruments such as financial derivatives - products that derive

their value from that of an underlying security or index - depends on mathematical theory, banks have to use models to understand them.

Banks now use models to measure the total risk of loss in trading portfolios. Mr Charles Taylor, executive director of the Group of 30, an association of senior bankers, says that models can not only aggregate different forms of risk but are "much more analytically rigorous than the old rules of thumb that bankers used to use".

Such arguments lay behind the banks' objections to using the Basle formulae instead of their computer models. They had two main com-

First, it would add to their costs. Although banks could re-write software to collect the data required by the Basle committee, it would not be simple. Models add together the risks of different products, and give an immediate, rounded picture of the total trading risk the bank is

Ulster - not an issue for compromise

running. "It is hard to collect extra data that puts a portfolio into differ-

ent boxes," says one supervisor. Second, by treating all banks equally, it might discriminate against the more sophisticated institutions. Banks argued that they would have to hold less capital if they had better risk management methods. This argument was received sympathetically by super-visors. "Standards of sound practice are moving forward all the time. and we want to encourage banks to be in the front line," says another bank supervisor.

These arguments persuaded the Basle committee to change its mind. At meetings in March and June, it decided to examine whether banks could use their own computer mod-els as an alternative to the standard rules. The difficulty for supervisors is to construct a framework for approving computer models. If rival banks' models led to them allocating different amounts of capital for

the same trading activities, it would distort competition. Banks might also be able to rig their models to ensure that they needed less capi-tal. A free-for-all of this kind would be very alarming for supervisors. Supervisors have now drawn up a

draft set of rules with which models includes regulations on the number of years of past market movements against which banks' portfolios would have to be tested. Supervisors will shortly start testing models by running the same trading pattern through each model, and seeing if they produce a similar capital requirement. If they do not, the framework will be tightened.

There is no guarantee of success. The regulator which has come the closest so far to allowing the use of models to measure risk is the Securities and Futures Authority in the UK. But the SFA only allows mod-els to translate financial derivatives into bonds and equities with comparable risks. These are then judged according to a set of rules similar to the original Basle list. The latest Basle approach is more ambitious.

llowing the comprehensive use of models envisaged by bank supervi-sors would be tricky even if they were tried and tested. In practice, they are a recent innovation, and are still being developed. It is not clear that they can assess properly the risks of instruments such as options, the most complex form of derivatives. Some supervisors say options will have to be treated separately in new Basic proposals, which could undermine their coherence.

The supervisors are working against time. They would like to see common capital standards not only for banks across the world, but for both banks and securities firms. But capital requirements for European banks and securities firms bave been set in the European Union's capital adequacy directive that will come into force in 1996. It could only be amended to lit with the Basie framework before then.

But probably the greatest challenge for bank supervisors is to ensure that they do not weaken management controls by allowing banks to use internal models. "It would be intolerable if a company started to market its models as "central bank approved", says a supervisor. "People get hooked on mathematics, but the most important thing is that the management

understands what is going on."

Mr Tommaso Padoa Schioppa, chairman of the Basle committee, admits that there is a danger that approval of banks' models will be misunderstood. "If internal models were accepted, it would not amount to a relaxation of supervisory stan-dards. If there is a misunderstanding about this, it will have to be clarified," he says. Black boxes already rule some bank trading floors; supervisors will have to watch how their influence spreads.

Mr Berlusconi's looming deficit

voters an "Italian miracle" back in March, resolving a fiscal crisis was probably not what he had in mind. But a pain-free solution to Italy's structural debt problem would be just that. The world's financial markets are not looking for a miracle, but their lack of confidence will inflict its own pain if the government does not start being similarly realistic.

The Italian cabinet yesterday began the process of agreeing the details of the budget package it should present to parliament by the end of the month. Judging by some of the recent public squabbles between ministers, the negotiations over how to finalise the budget plan announced in July will not be peaceful. But the mood outside, among financial investors, is not tranquil either.

Investors' lack of faith in the Berlusconi government's fiscal resolve has led to a steady rise in the gap between Italian and German long-term government bond yields. Italian long rates, now around 12 per cent, are some 470 basis points higher than German ones, compared to a gap of just over 300 at the beginning of the year. Stock prices have caught the same malaise: the Milan stock price index has fallen more than 8 per cent over the past three

Italy, of course, is not the only country to have sparked financial market jitters in recent months. Indeed, at first glance the distrust of the markets seems overdone. The measures of fiscal retrenchment achieved by Mr Berlusconi's predecessors helped make Italy the only country in the Group of Seven, apart from Japan, to run a primary budget surplus in 1993. This meant that revenue exceeded expenditure by some 2 per cent of GDP, before deducting interest. Yet Italy's more profligate past, coupled with recession, mean that over a fifth of total spending is taken up with such payments, while the level of public debt, now the equivalent of more than 125 per cent of GDP, continues to rise.

. It is not merely the size of Italy's debt problem that is concerning observers. Nor is it the usual fear, that the government will look to inflate away the debt. breach it even more urgent.

When Silvio Berlusconi promised Inflation has been subdued in recent months, and there is little to indicate that it will pick up in the near future. The Bank of Italy sent its own signal that it would not allow monetisation of the country's fiscal woes with its "preemptive" interest rate increase on August 11. The action had a dual target, Mr Berlusconi and the mar-kets. It certainly failed to reassure the latter: the lira promptly fell to further record lows against the D-Mark. But this was largely because it is not clear that the message to Mr Berhisconi has hit

Economic recovery

Though economic recovery is now well under way, its delay in arriving belped to send the 1994 budget deficit above its target level of L145.000bn. This means that the primary budget surplus for 1994 is likely to be well under 1 per cant of GDP, and the debt, once projected to stabilise in 1995, probably will not reach its peak until the following year at the ear-

liest, at 130 per cent or more.

The government's long-awaited response to this, the deficit reduction plan aimed at saving L45,000bm over 4 years, is of the right order to keep the debt on its previously intended path. As yet, however, the plan has been uncomfortably short on detail, and what detail there is hints at oneoff reactive measures, not the kind of systemic reform, above all of the bloated state pension system, which long-run fiscal health will

It would take some selling by the prime minister to convince a majority of the cabinet, and the public at large, of the need to return to these questions so soon after the pain of the last two years. The recovery is fragile, and Mr Berlusconi bas made little effort to ready them for further sacrifice. Indeed, on economic matters, he maintains much the same determined stance against higher taxes that he used to win

over voters on the campaign trail. The contradiction between what he must do and what he seems willing to do is not lost on the financial markets. But falling investor confidence, by pushing up interest rates, can only make the gap wider, and the need to

Peace is preferable to war, and persua-sion is preferable to is, the question by whom are we to be governed - there cannot be force. Those are trupeace through compromise or negoisms which polititiation, and in Northern Ireland that is the great paramount issue. The British parliament ruled Ireland - or, what comes to the clans need to respect - as much as, or more than. VIEW anyone else. But same thing, Ireland was ruled under those who voice doubts about the British parliament - from long before the parliamentary union of 1800 seated Irish representatives at so-called progress (progress to what?) being made as a result of the IRA ceasefire are not breaking that Westminster. At the general elecrule. They have solid reasons for

tion of 1918 the inhabitants of the north east of Ireland continued to send representatives to parliament. while the inhabitants of the rest of the island refused. The south voted itself out. Just as surely, the If terminology there must be, it is not Catholics who are confronting Protestants – on that basis one so-called north, meaning the six counties of Ulster, voted to stay in. That determination has not changed on either side since then. Listen to Gerry Adams, and you hear that. Look at the voting at

On the issue of nationhood - that nationality - about whom we are to be governed by. That is why it can be governed - there cannot be only be ended if one side or the other is set upon giving way. The impression that there has been a deal done in secret which has not yet been revealed is thoroughly logical. The unionist people

> It is not Catholics who are confronting Protestants...but Irish nationalists confronting unionists

of Ulster are not fools. They know that what is at issue is an absolute. and they treat those, from the prime minister downwards, who talk about talks, about political progress, and about compromise and concession, as necessarily dis-

Short of inventing a method

whereby "a man can serve two masters" there can be no peace in Northern Ireland so long as the right of the majority to their nationality is open to question. All down the years the perception that the British government really wanted rid of Northern Ireland has caused, maintained and fuelled violence.

The Irish nationalists are not fools any more than the unionists. They know that the ballotbox will not put them into the nation to which they claim to belong. Ergo alternative methods must be used to bring the desired result

The true disturber of the peace in Northern Ireland is the stance of British governments which have continually behaved as if they wished Ulster out of the UK. The Anglo-Irish agreement of 1985 was a prime example. Under it, Britain agreed to govern Northern Ireland only in combination with the Irish

Certitude as to the future is the precondition of peaceable living in Northern Ireland. The superficially hard-faced reassertion, in practical terms, that Northern Ireland belongs for good and all to the UK is the sole condition on which trancuility will return. In the end it may be hard to foresee the UK formally withdrawing from the citizens of the north east of Ireland the right they have possessed from time immemorial to be governed within the UK.

The day is long past for looking for a wheeze to disguise or to deny that right. That way lies more

J. Enoch Powell

The author, a Conservative cabinet minister in the 1960s, was Ulster Unionist MP for South Down for 13

OBSERVER

A taxing Olympian task

The beginning of wisdom in

approaching Northern Ireland is to

clear the mind of everything con-

could make no sense of the voting

pattern at elections - but Irish

nationalists confronting unionists.

It is nationality, not race, not reli-

gion, which is at stake.

jured up by the term "sectarian".

■ Among the aristocrats, military generals and multi-millionaires who grace the International Olympic Committee, Craig Reedie, a Glaswegian independent financial adviser, constitutes a breath of fresh air.

Better known to sportsmen as the chairman of the British Olympic Association, Reedie has just beaten runner-turned-MP Sebastian Coe to become the second Briton on the IOC (alongside the Princess Royal). replacing Dame Mary Glen Haig. A law graduate from Glasgow University, Reedie has still been

for D.L. Bloomer & Partners, the firm he joined nearly 30 years ago, where he is now the partner flogging pension plans. But his IOC election is good news

spending most of his time working

not solely because it means one persuasive salesman with less time to spend on your doorstep. More than most, he has been sensitive to the fragmentation of British sports administration. With his hugely enhanced kudos, he can surely win a more powerful role for the BOA.

Bungalow build

Clearly a quango that delivers what it promises, Britain's Housing Corporation, which has been having a reorganisation in its central

registration and supervision division (RSD). The new-look RSD, whose function it is to regulate the

general elections in Ulster, and you

see that. The dispute is about

housing associations, is promised a flatter structure with shorter reporting lines". Seldom can a review have been accomplished so deftly. The organigram of the new structure comprises one box inhabited in solitary splendour by the division's director, Derek Young, which is connected by a single line to another, rather jollier box encompassing all 33 "supervision, consents, registration. administration, policy and information officers". Yup, that's it.

Mission to refrain

■ A whole new media industry is threatening to explode - books about the British Broadcasting Corporation. A tantalising biography of John Birt, the BBC's director-general, should soon arrive. Meanwhile, those needing a quick fix could do worse than dip into The Battle for the BBC by Steven Barnett and Andrew Curry, academic and former BBC hack, respectively. No major surprises or scoops, just a respectable analysis of the BBC's fate over the past

But it has its nuccets. One delightful passage considers the Birtian "method", employed when he ran features and current affairs at London Weekend in the days when Weekend World

- Alexan S BANX

Tve been using the male contraceptive pill again, Father'

was essential viewing Birt always required a fully drafted, painstakingly prepared script, right down to knowing exactly what every interviewee would say, before any filming happened. A good way of saving costly film stock, but obviously open to abuse. Say the authors: This sometimes meant coaching [interviewees] in what they were supposed to be saying even if - as could happen - they had changed their minds . . . There were reliable punters who would be prepared to come on at short notice and deliver the agreed formula. Andrew Neil, then industrial editor of The Economist, was one."

Neil's latest exploit, namely his programme for Rupert Murdoch's Fox TV station entitled Full

So what can one expect from

Stamped out

■ When is freepost not free post? When it's Freepost. The Union of Communication Workers, which is being advised in its anti-privatisation campaign by Sir Tim Bell, has printed masses of postcards to distribute to the public, in the hope that UK trade and industry secretary Michael Heseltine will be sunk beneath a tidal wave of protest.

The cards go Freepost, but cost the union 20p a time. Which could get expensive – depending on how many actually get delivered.

Floating voter ■ And now, an example of the left

hand not being entirely confident about what the right hand is up to. Tsang Yok-sing, chairman of the democratic alliance for the betterment of Hong Kong (DAB) and one of the British colony's staunchest pro-Beijing politicians. has admitted that his wife and daughter have emigrated to Canada and that he too had considered

jetting off. The DAB is campaigning in current local elections with the slogan: "Stay behind and build Hong Kong", Maybe the family went on an extensive recruitment

Book squirm

■ A revolution is about to erupt in that normally placid market, dictionary publishing. Chambers is publishing an Encyclopedic (sic) English Dictionary combining both lexical and encyclopaedic information and definitions. So "bonzer" (Australian slang meaning good) will nestle close to Bosnia-Herzegovina" (Serbo-Croat

for oh what an awful mess). It must surely rank as one of the fastest-to-go-out-of-date publications in history. How long will "scuzzy" (US slang for filthy) or "humungous" (colloquial for enormous) last? But check out the entry for Macedonia. All it says on "economy" is "market gardening".

That's the spirit

■ The digital Population Clock installed in the foyer of Cairo's International Conference on Population and Development, which had been soaring by more than a person a second into the upper 5,656,900,000s as the conference opened, was suddenly blank

yesterday. It had apparently blown a fuse. Or was it the chost of Thomas Malthus making its contribution to



FINANCIAL TIMES

Wednesday September 7 1994



Arrest warrant issued for Mexican bank chief

The Mexican government has ordered the arrest on fraud charges of Mr Carlos Cabal Peniche, head of one of the country's largest banking groups and of Del Monte Fresh Produce, the international fruit company once owned by Polly Peck Interna-

The finance ministry immediately took over Mr Cabal's Banca Cremi and Banco Unión - which have combined assets equivalent to nearly \$11bn and deposits of - and their subsidiaries, including a foreign exchange house, and leasing and factoring companies. It said the alleged irregula: ities suspected so far did not affect the banks' ability to meet their obligations, but all depositors would be protected under the law.

A government official said yesterday that Mr Cabal had not yet been apprehended, with reports circulating that he may be in Europe. However, the official said that four of Mr Cabal's senior executives had been arrested, and about 10 people connected to

nations committed to faster inte-

gration in the EU. The ruling Christian Democrat party and its

CSU coalition partner proposed last week that the hard core

should consist of France, Ger-

many, Belgium, the Netherlands

France, Germany and the Bene-

lux are often viewed as the most

likely nucleus of the planned

monetary union. But Mr Lamfal-

ussy stressed it was too soon to

predict which EU members

would be ready to form a union

Without mentioning Italy,

Spain or the UK, the EMI presi-

dent paid tribute to countries

which seemed to have escaped

"the infernal cycle of inflation"

even while allowing their curren

cies to depreciate during the monetary upheaval of 1992-93.

This turbulence, which led to the widening of fluctuation bands

in the European Monetary Sys-

tem in August 1992, appeared to be over, said Mr Lamfalussy. But

he said the wider EMS bands

should be preserved in order to

defend currencies against speculative pressures.
Mr Lamfalussy said the Frank-

furt-based EMI would be up and running by November. Its two

main tasks were to set up the

organisation of a European cen-

tral bank, and to co-ordinate

monetary policy during the pre-paratory second stage of Emu.

EMI's powers are limited in rela-tion to national central bank gov-

ernors and EU finance ministers,

Mr Lamfalussy said: "There is no

doctrinal conflict, there is no dis-

agreement about the objective of

price stability. It is a question of

how to reach that objective."

Anticipating criticism that the

by 1997 or 1999, the two dates

Currency

Continued from Page 1

and Luxembourg.

named in the treaty.

purchase of Del Monte Foods, the San Francisco-based canned food company. In June, Mr Cabal and his investor group agreed to buy the US company for \$277m in government officials, the transac-

Mr Pedro Aspe, Mexico's finance minister, announced on Monday night that the attorneygeneral's office had issued an arrest warrant against Mr Cabal, accusing him of having illegally

ous alterations to the accounting of the bank and failure by the administration to observe basic banking practices".

Mr Cabal has risen from relative obscurity to run one of the country's largest business empires. He bought Banco Unión from the Mexican government for more than \$300m in 1991 and Del Monte Fresh for about \$500m in 1992, and last year took control of Banco Cremi in a share swap with Mr Raymundo Gómez Flores, who controls Dina, the

truck company. However, Mr Cabal is being sued by Eastbrook, a now defunct US trading house, which alleges that he defrauded it of \$70m of loans. Mr Cabal has vigorously denied these allega-

volatile republics in the Cauca-

She said of the newly indepen-

dent states that "Russia has the

resources, direct interest and the

leadership required to help

resolve the problems in this

region", but warned "Russian

policies and actions must reflect

the fact that it is no longer sur-rounded by vassals, but by inde-

Ms Albright, who is a member

of President Bill Clinton's cabinet

and National Security Council

said it would be preferable for

the UN to police the trouble spots

in the former Soviet Union but

that this was impractical because

mal peacekeeping operation I

think we all agree it would be for

the best. But one of the things I

have learned in the past year and a half is that there are more

which is in dispute between

Armenia and Azerbaijan, and in Georgia. But some local leaders

have accused Russia of acting in

its own national interests.

The instability in Russia's

"near abroad" was highlighted

yesterday as it emerged that 14 people had been killed and 46

wounded in a bomb blast in a

Were it possible to have a nor-

of demands on its resources.

pendent, sovereign states".

sus and central Asia.

Shock waves spread, Page 3

Card-size camera gives

personal computer.

ny's product manager, said the camera, available now, has been on trial with a number of large companies over the past few

or sequences of stills and incor-porate them into documents on the computer screen. Mr Minty said that with additional soft-

sibilities for companies with staff in the field who use portable computers. Images of individ-uals, documents and events can all be captured and recorded by the card camera and incorporated into reports. Outside its strict business applications, the camera has been used by golfers

sor Peter Denyer of Edinburgh University, and Mr Roy Warrender, a Scottish computer engineer, has attracted attention for pioneering work in machine vision. It is credited with developing the smallest and cheapest video cameras on the market. It has also developed a system for recognising human fingerprints and a video camera on a single microchip selling for less than

Donnelly Corporation, a large manufacturer, holds a sizeable minority stake in the company. VVI is developing video systems for Donnelly that will eventually replace conventional car rearview mirrors.

VVL's achievement in develop

called a PCMCIA card, an indus-try standard for portable commarketplace in north-east

computer new image

British technologists have created what they claim is the world's first commercially avail-able miniature video camera able to capture and incorporate images directly on to a portable

land, and costing about £600 with connections and software, is seen as having widespread business applications in industries where employees use porta-ble computers to collect information. Damage assessors working for insurance companies, for example, would be able to add photographic images of wrecked vehicles or property to their

Mr Alastair Minty, the compa

VVL, formed in 1990 by Profes

By Demilan Fraser in Mexico City Head of Del Monte Fresh group faces fraud charges the case were in jail. The first casualty of the charges against Mr Cabal may be his intended banks to acquire various business interests. These loans, the ministry alleges, "represent seri-

US approves role

of Russian troops

in CIS states

cash and about \$700m in debt. However, according to Mexican

government officials, the transac-tion has not yet been completed. Mr Cabal had planned to remerge Del Monte Fresh and Del Monte Foods, which were split up and sold by RJR Nabisco of the US in 1989. Mr Cabal subsequently bought Del Monte Fresh Produce out of UK bankruptcy proceedings against Polly

lent himself money from his

By John Thomhill in Mescow. George Graham in Washington

and Chrystia Freeland in London

Ms Madeleine Albright, the US ambassador to the United

Nations, yesterday approved Rus-

sia's peacekeeping role within the Commonwealth of Indepen-

dent States but stressed that it

fell short of the best solution for

Ms Albright also insisted "the

monstrate that what it sees as

burden of proof is on Russia" to

peacekeeping activities - some-

times described by leaders of

non-Russian republics as a veiled

form of neo-imperialism - are

Ms Albright's qualified accep-

tance of Russian military pres-

ence in some of the former Soviet

republics along its borders

appears to give substance to an emerging "pragmatic" American approach to Russia.

The policy, articulated by Ms

Albright during a tour through

US hawks wary of Russian neo-

imperialism and those willing to grant Russia a free hand.

During her trip, Ms Albright

spoke out sharply for the with-drawal of Russian forces from the

European republic of Moldova,

which borders Ukraine. But in

Moscow yesterday she said the US would be prepared to accept the continued presence of Rus-

sian peacekeepers in the more

LOW

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settling disputes in the region.

The credit-card sized "PC Card Camera", developed by VLSI Vision (VVL) of Edinburgh, Scot-

In its present form, it can take single black and white snapshots ware full motion video was pos-

to analyse their swing. Connected to a mobile telephone system, the card camera would make personal video conferences between the office and a field location possible. Mr Minty said the company would shortly

ing the card camera has been to integrate the electronics into a credit-card sized component

cal diagnostics business is the group's third billion dollar-plus asset sale since June. Not only has Mr George Fisher, who took Kodak's helm last December, exceeded investor expecta-tions by the speed with which he has shed its peripheral health care businesses; the prices achieved are also surprisingly good - no doubt helped by the current worldwide enthusiasm for acquisitions in the sector. So far, lisposals have brought in \$5.6bn. L&F. Kodak's household products arm, is expected to realise a further \$2bn. The total proceeds will virtually wipe out

Mr Fisher now faces an even tougher challenge - expanding Kodak's core imaging business. That will determine whether it can shake off its reputation as a technological giant that lost its way. Mr Fisher, who in his time has worked at AT&T's Bell Laboratories as well as running Motorola, has sketched out an exciting vision of how Kodak can apply its photographic expertise in emerging multimedia markets.

Undoubtedly, image processing has a bright future, and Kodak has developed strong technological positions in fields such as image processing soft-ware and digital sensors. But the company has a poor track record in bring-ing such inventions to market. It also faces stiff competition, particularly from Japanese groups such as Fuji, Canon and Sony. The real test will be whether Kodak can put together alli-ances that provide it with access to additional technologies and markets. But given Mr Fisher's proven ability to spring favourable surprises, he deserves the benefit of the doubt.

UK contracting

A note of despair tends to enter the voices of contracting industry bosses when they are asked when margins will improve. Mr Joe Dwyer of Wimpey put on a brave face yesterday but the best he could offer was that his contracting business would hold its own this year. Last year it made just £2.2m on turnover of £658.8m. The bind is that even if volumes pick up. there will still be too many companies bidding for the available work.

The recession has caused few casualties among leading companies, with everal of the near-dead kept alive by their bankers. The barriers to entry are also low, thanks to the system of up-front payments which means con-

THE LEX COLUMN

Developing Kodak

The new Kodak is coming into focus. Yesterday's \$1bn disposal of its clini-FT-SE Index: 3205.4 (-36.1) trish equities Indices rebased ISEQ Genera ∕√/FT-SE-A All-Six

> tractors operate with negative capital employed. Although it requires enormous cultural change it is in the interests of the large contractors to encourage a trend away from high up-front payments, so squeezing out financially weaker rivals. Some customers, including the government, are making modest moves in this direction.

> Strong balance sheets will be more important still if the hoped-for growth in privately-funded infrastructure projects materialises. Raising the barriers to entry could then lead to consolidation in what is, by international standards, a fragmented industry. Some observers even dream of the day when UK utilities will follow the continental model and acquire large contractors. Given the utilities' dismal record in contracting, the City would view this with alarm. Yet without some structural change the prospects for the UK contracting industry are grim.

Ireland

Bulls of the Irish equity market are proclaiming that the latest rise in share prices has little to do with the IRA ceasefire. The economic implications of peace - if it lasts - would be complex. A recovery in Northern ireland asset values and increased tourism in the Republic are among the possible outcomes. While there has been no rush to upgrade earnings forecasts, though, the ceasefire has certainly been good for sentiment and helped focus the attention of international investors on favourable funda-

While the Irish economy was stron-

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

AUGUST 1994

as a base for exports. Yesterday's results from CRH, the building materi als company, show that domestic demand is now starting to take over. Against that background the market looks cheap on a multiple of around 12 times this year's forecast carnings -even allowing for the large proportion of lowly-rated financial stocks in the market's capitalisation.

Ma pays FFr 1

MAP for Victor

The lingering doubt is that a market driven higher by international capital flows must also be vulnerable to a sudden change of sentiment. A further appreciation of the Irish punt - perhaps beyond parity with sterling -would raise fears about competitive ness. Still, if peace in Northern Ireland gives international investors one less reason to take fright, the market's latest gains should be sustainable.

For once, Bowater's managers were able to present a set of results without shooting themselves in the foot. Last time they reported, their unjustified pessimism about prospects for margins overwhelmed a good set of fig ures, sending shares tumbling 8 per cent on the day. In fact, fears that the company would prove incapable of passing on increases in raw material prices to customers proved, on the whole, unfounded. With hindsight, managers' undue gloom destroyed a premium rating.

Yesterday, the group lacked ade quate ammunition to inflict such self-damage. The results, above expectations, contained scarcely a blemish Margins reached a record high, and the company achieved double digit growth in sales, operating profits and pre-tax results. An upbeat chairman's statement completed the rosy package. Equally significant in yesterday's 4

per cent rise in the shares - against a falling market - was the manage ment's indication that Bowater had reached a strategic turning point. The company, managers indicated, will no longer expand through acquisition. Growth will be achieved organically and through cost-cutting. There may be some bolt-on acquisitions, but these are likely to be small and not to require equity funding. Given Bowater's privileged position in fastgrowing niches and the absence of additional equity issues in the foresecattractive for those looking to switch ger than most of its European peers out of cyclical companies and into through the recession, growth was growth stocks. growth stocks.

English T

gradus:

peacekeeping options than peacekeeping options than peacekeeping is a new growth industry," she said.

Russian - and other CIS -Moldova, Georgia, Armenia, US-based vehicle components Azerbaijan and Russia, appears forces have intervened to keep to take a middle ground between the peace in Nagorno-Karabakh,



£72.9 million Management Buy-Out of the Holt Lloyd Group from The Morgan Crucible Company PLC

Transaction and Equity arranged by Electra Kingsway Limited

Senior Debt arranged and underwritten by Bank of Scotland



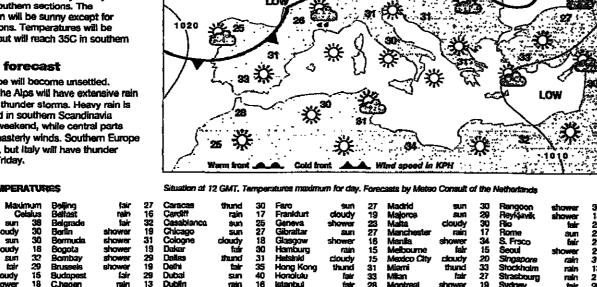
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Europe today

A strong low pressure area and its associated frontal zone north-west of the British Isles will bring persistent rain to western parts of the UK. Showers will linger in eastern parts of the UK and in the Benelux. Another frontal system, trailing from a smaller low over southern Scandinay bring rain to northern Germany, southern Scandinavia, Poland and western Russia. Other parts of Russia as well as southern Germany and the northern Balkans will have cloud interspersed with sunny spells. Western France will be mainly cloudy with showers in southern sections. The Mediterranean will be sunny except for stem sections. Temperatures will be around 30C but will reach 35C in southern

Five-day forecast

Central Europe will become unsettled. France, and the Alps will have extensive rain with a risk of thunder storms. Heavy rain is also expected in southern Scanding towards the weekend, while central parts have strong easterly winds. Southern Europe will be sunny, but Italy will have thunder showers on Friday.



FT WEATHER GUIDE

We wish you a pleasant flight.

Lufthansa

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 $x_{i,j} = x_{i,j} + x_{i,j}$

OTHE PINANCIAL TIMES LIMITED 1994



IN BRIEF

Axa pays FFr1bn to **UAP** for Victoire

Axa, one of France's largest insurers, is expanding its European interests by buying Victoire Belgium from Union des Assurances de Paris (UAP) for FFr1bn (\$188m) Page 18

Bowater expects further recovery Bowater, the UK packaging and printing group, yesterday reported a recovery in important markets. Pre-tax profits for the six months to June 30 rose 2 per cent to £105m (\$168m). Page 18

Tiphook chairman's bank got £3.5m fee Institutional shareholders are unhappy over a 23.5m (\$5.4m) payment which Tiphook, the debtladen UK transport leasing company, made to a merchant bank in which Tiphook's chairman. Mr Rupert Hambro, has an indirect shareholding.

JCI posts strong rise Johannesburg Consolidated Investments, the South African mining house, lifted amual attributable earnings by 73 per cent. It was the last annual result before the conglomerate's planned demerger.

Page 19 Valeo advances to 27% Valeo, the French vehicle components group, yesterday announced a 27 per cent increase in first-half net consolidated profit to FFr487m (\$91m). In the first six months of this year it outperformed the

rest of the French car components sector. Page 19

Wallenbergs eye the future The Wallenberg family is entering a new phase after overcoming most of the debilitating effects of a long recession. They are looking to strengthen their presence in growth industries and are eyeing investment opportunities overseas. Page 20

Hopewell lifted by CEPA sale
Hopewell Holdings, the Hong Kong property and
construction group, announced a 20 per cent rise in
net profits to HK\$2.4bn (US\$310m) for the year to

IMI surges with demand for betting chips Strong demand for replacement copper plumbing systems in eastern Germany and a surge in orders for betting chips from new US casinos set up on Indian reservations helped IMI, the UK international engineering group, lift first-half profits by 4 per cent in the six months to June 30. Page 24

Manweb cuts workforce by 11% Manweb is cutting 500 jobs, 11 per cent of its workforce, in a move expected to save up to £20m (\$31m) a year by 1997. Page 26

224m investment for Croda

Croda International, the UK chemicals and coatings group, yesterday announced plans to invest £24m (\$37m) to exploit rising demand for its speciality chemicals. Page 26

Wimpey confirms building revival Wimpey, Britain's biggest housebuilder, yesterday confirmed that the housebuilding revival was still on track as it announced a recovery in the first six months of this year. Page 25

Companies in this	3 19 1	\$U e
ABN Armro	18	Maanshan Iron, Steel
AXA	18	Macfariane
Ahoid	18	Macro 4
Bechstein	17	McCein
Beiren Printing	22	Metaligeselischaft
Blüthner	17	Metsec
Bookalis	18	Microsoft.
Bowater	18	Oriel
British Dredging	25	River & Merc Small
Bumfield	25	Robinson Brothers
C.E.Heath Intl.	22	Schimmel
Chime Communications	25	Scholl
Deutsche Bank	18	Shanghai Pet'chem.
Estates & General	25	Steinway
Gaskell	25	Strong & Fisher
Générala de Banque	19	T, Cowie
Hopewell Holdlings	22	TR Euro Growth Trust
ind News of Ireland	25	Tiphook
Investor		Tsingtao Brewery
JCI	19	USDC Inv Trust
Johnson & Johnson	17	Valeo
Kingspan	25	Victoire
Kodak	17	WSP
Kunming Machinery		Wimpey
LVMH	17	Yizheng Chemical
Market Statistics		
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Wednesday September 7 1994 Kodak makes diagnostics disposal

By Tony Jackson in New York

Eastman Kodak, the US photographic products group, took a further step in its disposal programme yesterday selling its clinical diagnostics business to the US healthcare company Johnson

& Johnson for \$1bn.

With the sale of its drugs businesses to Sanofi of France and SmithKline Beecham of the UK, the deal brings Kodak's total disposals since June to more than

The sale to Johnson & Johnson

and immunoassay diagnostics products, which had sales last year of \$535m. Kodak's retention of its X-ray film-based diagnostic business, in which it claims world leadership, is in line with the strategy announced in May by new chairman, Mr George Fisher, of concentrating on its traditional strengths.

Johnson & Johnson, which two weeks ago announced the \$224m acquisition of the Neutrogena skin and hair care company, said the deal would make it the world's third biggest diagnostics

ries of the US and Boehringer Mannheim of Germany.

Its existing sales of diagnostics are just over \$700m. The Kodak business, which includes the diagnostics business of the UK company Amersham acquired in 1990, would continue to be run as a separate company, Johnson & Johnson said

Mr Ralph Larsen, Johnson & Johnson's chairman, said "the acquisition will add important positions in clinical chemistry and immunodiagnostics to our existing diagnostics business and

tomer base in the hospital central at around \$2bn - for the business dlagnostic laboratories". The company said the deal would leapfrog it into third position worldwide ahead of Bayer of

Germany.

The sale nearly completes
Kodak's ambitious disposal programme. The final business to be sold is L & P Products, consisting of household products, such as disinfectants and DIY products such as wood finishers. Kodak announced last month it would sell the two parts of L&F separately, having been unable to reach its target price - estimated Lex, Page 16

as a whole. The latest deal also brings Kodak close to its target of eliminating debt. Group borrowings at the mid-year stood at \$6.4bn, compared with the \$5.6bn of dis-posals announced or concluded since then. Kodak spent \$150m

Kodak shares were up \$% at \$50% at lunchtime yesterday, while Johnson & Johnson's were down \$% at \$49%.

last month buying out its equal

partnership in Qualex, the photofinishing company.

LVMH enjoys the luxury of 35% profits advance

By Alice Rawsthorn in Parts

The buoyant state of the luxury goods market was highlighted yesterday by news that LVMH, one of the world's largest luxury businesses, increased net profits by 35 per cent during the first

LVMH, which will publish full interim figures later this month, confirmed that net profits had risen to FFr1.26hn (\$236m) in six nouths, from FFr935m in the same period of 1993. Sales rose 20 per cent to FFr12hn. The group affirmed that "if

current trends continue" it was on course to achieve the target of 20 per cent net profits growth for the full year set by Mr Bernard Arnault, chairman. Analysts are expecting slightly higher figures. LVMH, which has extensive interests across the luxury goods

industry including Hennessy Cognac, Most et Chandon cham-pagne, Louis Vuitton luggage and Christian Dior cosmetics, has reported sluggish profits due to the depressed state of the fashion and cosmetics markets,

over 140,000. People are rediscovering the piano again. This is good news for Bechstein," he

A year ago Bechstein was holding talks with liquidators. Its losses had exceeded DM1.5m

(\$960,000) and the banks were unwilling to extend fresh credit.

There were even fears that Zim-

and Steinway in Hamburg - were hit by the downturn, yet most agree that they are emerging

from the recession much quicker than they had expected. This is despite a fall in total piano sales

worldwide from a peak of 1.1m in the mid-1980s to about 600,000 in

and eastern Europe.

had to restructure.

said Mr Schimmel. "But we had

about DM1.5m.

tor and the Japanese slowdown.

LVMH said that its first-half profits increase was due to a stronger performance from all its interests and lower financial

Earlier this year LVMH announced that it was unravelling its cross-shareholding agreement with Guinness, the UK drinks group, significantly reducing its borrowings and cutting financial costs. Christian Dior is expected to stage a capital increase to finance the Guinness transaction.

Mr Arnault has made it clear that he plans to use LVMH's newfound financial flexibility to increase its luxury interests. I.VMR made its first acquisition by taking control of Guerlain, the fragrance house in which it held a minority stake.

However, Mr Arnault was foiled in his attempt to buy Van Cleef & Arpels, the Paris-based jewellers, by stiff competition from Chanel, the French fashion house, and Van Cleef was eventually taken off the market.



Arnault: on course for target

Mr Arnault is now searching for other investment opportunities. "From a financial perspective LVMH should be able to make a major acquisition," said Ms Joseline Gaudino, an analyst at the Société Générale securities house in Paris. "The only problem could be a shortage of suit-

1991

22,532 4,732

Judy Dempsey reports on German piano makers

In the heart of east Berlin the sounds of students practising their scales in the Hans Eister sc Mr Karl Schulze, manager of Bechstein, one of Germany's oldkey to a more est piano manufacturers based in nearby Moritzplatz. "The number of students now upbeat tempo learning the piano at the music schools in Germany has increased from 100,000 in 1991 to

German piano market 1992 Number of planos 20,054 3,410 Upright Grand Total

mermann, the east German piano 23,484 27,264 maker which Bechstein had purchased, would to the wall as well. "I wanted to save Bechstein, revive its reputation and make 16,629 3,129 11,133 2,253 the marriage with Zimmermann work. So I decided one of the 13,386 19,258 Total ways to raise cash and get out of Domestic sales 5,903 1,603 debt was to sell 6,500 sq m of our land here near Checkpoint Charlie to the Berlin Senate for 10,078 7,506 DM30m," said Mr Schulze. Now Mr Schulze says his order books are full until the middle of 1995 15,950 2,182 17,023 1,785 and if all goes well, combined turnover this year will total 18,132 18,808 DM28m with an expected profit of Total domestic sales Bechstein's turnround from 22,926 virtual collapse has been keenly watched by Germany's other 28,210 26,314 Total long-established piano makers. All of them – Blüthner in Leipzig, Schimmel in Braunschweig

> to respond by continuing to provide high quality and design. This has what has underpinned Germany's piano tradition. If you change that you undermine your own reputation."

the early 1990s as well as comper Ingbert Blüthner-Haessler, manager of Biuthner, who was cat tition from Japan and cheaper models, particularly from China Haessler, manager of apulted into the market economy "We went through a bad patch after being subsidised by the east German state for more than four during the recession," said Mr Wilhelm Nikolaus Schimmel, decades, said the recession made the industry more aware of marketing. "We had to hit home the message that we are producing quality," he said. This year, Bitthner, which exports 50 per whose family company was founded in 1885 and today has a 11 per cent share of the German market. "In the mid-1980s, we had an annual turnover of DM65m, two-thirds earned from cent of its 400 uprights and exports. But sales fell to about grands, expects to lift its turn-DM47m to the early 1990s, and we over 10 per cent to DM5m which were making heavy losses. We will allow it to enter the black.

Despite the revival in piano-

either bought a cheap Chinese

playing, not everyone can afford "Three years ago, we employed about 520 people. Today, we have 260 people on our books. But we a Blitthner upright, which costs between DM16,000 and DM23,000, or a Steinway, whose grand pianos start at DM61,900. Mr made one major decision. We were not going to compromise Roger Wilson, managing director of the UK-based Whelpdale, Max-well and Codd, the piano manu-facturers and the sole importer of Blüthner, said: "The recession our quality. I think this has paid Germany's piano manufacturers unanimously agree that their industry would not have recovered had it gone downmarket. had the effect of changing the habits of our customers. Parents

piano - if you call £1,200 cheap or opted for the second-hand market for quality pianos in which demand has increased sharply. Mr Willson now believes that worldwide sales will increase by about 4 per cent this year.

Steinway, which occupies the top end of the market, is surprised at the pace of recovery. "The recession forced us to cut back. And music schools had their budgets reduced - so they were not buying pianos. But we did not expect to come out of the recession so fast," said Ms Barbara Ascherfeld, Steinway's

About half of Steinway's production turnover of 1,200 units (1,000 grands and 200 uprights) is earmarked for music conservatories and the rest for individuals. About 30 per cent of its grand pianos are exported to Japan. Steinway recently made a special contract with its trade union so that its employees can work longer hours to meet demand.

Mr Schimmel and his colleagues believe the German piano industry and the west European market is finally stabilising.
"But," warned Mr Schimmel, "the lesson we learned from the recession is that you cannot

make short-cuts with quality."

Metallgesellschaft shares fall 8% on capital fears

By Andrew Fisher in Frankfurt

Shares in Metallgesellschaft, the ailing German metals, engineering and chemicals group, fell sharply yesterday as investors reacted with confusion to reports of possible moves to strengthen its share capital. There was also concern about

the likely extent of further restructuring, especially on the non-ferrous metals smelting side. Shares in the company, which came close to collapse last year after huge losses on US oil futures trading, closed DM16 lower in Frankfurt at DM184. Metallgesellschaft said on Mon-

day night, after a supervisory board meeting, that last week's deal releasing it from controversial oil refinery contracts with Castle Energy of the US meant it would need to set aside more than the earlier planned DM1bn (\$641m) to cover losses. Yesterday, the company said it was talking with shareholders and creditor banks about improving its capital structure, but gave no details. It made clear, however, that the process would take time, with any decision to be put to the

al meeting next March The market was unsettled by discussion of a possible reduction in the company's share capital totalling 14.4m shares with a nominal value of DM720m (worth DM2.65bn at yesterday's share price) - followed by a rights issue. "This would have a huge negative psychological impact," said Ms Lynn Reinhardt, a Frankfurt analyst for Barclays de Zoete

Wedd, the UK investment house. Metallgesellschaft also said on Monday that operating profits could exceed DM100m this year. But analysts said the outlook

Share price (DM) 230 220 206 190 150 1994 ·

remained too uncertain for clear investment judgments.

Source: FT Graphite

"There is at least one further step to go on the smelter side, "said Mr Michael Geiger, an analyst at NatWest Securities in London. "It's not yet the end of the total restructuring and potential disappointments. The company's statement also

referred to an agreement in principle for the sale of its headquarters in central Frankfurt. It is believed that Deutsche Bank and Dresdner Bank, the two main creditor banks, are negotiating to acquire the property - unofficially estimated as being worth some DM750m - to use or sell for

This solution would speed up the sale, expected to be concluded this calendar year, and enable the proceeds to be booked retrospectively to Metallgesellschaft's accounts for the financial year ending in September 1994.

Also awaiting conclusion is the sale or placement of the 47 per cent of Kolbenschmidt, the motor components manufacturer.

NYSE members incur loss in quarter

By Patrick Harverson In New York

The New York Stock Exchange said yesterday its member firms which do business with the pub-lic lost \$404m after tax in the second quarter, a sharp decline from the \$1.5bn profit in the same quarter of 1993 and the \$852m profit recorded in the first

three months of this year. The results were achieved on total revenues of \$16.4bn, down from \$17.9bn a year ago. For the first six months, NYSE member firms earned an after-tax profit of \$448m, compared with \$3bn earned in the first balf of 1993.

The data, which covers the big Wall Street firms' domestic activities, is the latest illustration of how rising US interest rates have disrupted financial markets and undermined caraings in the US securities

industry.
The losses among NYSE members were not entirely widespread. Of the 302 firms which reported to the exchange, 200 together made a profit of \$888m. Those gains, however, were overshadowed by the losses of 102

firms, which totalled \$1.5bn.
The NYSE does not provide a breakdown of its members' results, but they include revenue from sources, such as propri-etary trading, interest and com-

Based upon the individual results of the biggest publiclyquoted securities houses, the worst-hit area has been trading where falling bond prices and volatile currency markets have left many big firms nursing sizeable losses in recent months.

Although Wall Street has also suffered from a sharp downturn in underwriting activity, as ris-ing interest rates and falling share prices have deterred many US and foreign companies from raising funds on the capital markets, results from this area do not show up in the NYSE figures. big stockbroking firms, the NYSE's "specialists", the firms which exclusively buy and sell shares for brokers and their clients on the exchange's trading floor, were still profitable during the second quarter, earning

\$29m after tax. Traditionally, specialists can make money in a declining market because their marketmaking commissions remain buoyant, and because they still earn a profit on price "spreads" - the difference between the buying

This announcement appears as a matter of record only

Associated British Foods plc

Re-organisation of the share capitals of Associated British Foods plc, George Weston Holdings plc and

Wittington Investments Limited

Robert Fleming & Co. Limited

acted as financial adviser to Associated British Foods plc

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et hy Bohert Pleanne & Co. Launtet, a member of the Securities and Puttures Auditority Limited and the Landon Stock Exchan

INTERNATIONAL COMPANIES AND FINANCE

By Neil Buckley in London

recovery in its packaging and

largely being passed on to cus-

tomers, had helped it achieve a

group for the six months to

June 30 increased to £105m (\$162.75m) from £103m - at the

top end of expectations. But

after exceptional gains of £8m

last year, and a loss on dispos-

als of £4m this year, the under-

lying increase was to £109m

Mr David Lyon, chief execu-

tive, said an upturn in demand

in the US. UK and some conti-

nental European markets had

led to price rises for Bowater's

main raw materials - paper, and resin for plastics - of

about 20 per cent between

Axa pays UAP FFr1bn for Victoire Belgium

in Paris

Axa, one of France's largest insurers, is expanding its European interests by buying Victoire Belgium from Union des Assurances de Paris (UAP) for FFr1bn (\$188m).

UAP acquired Victoire Belgium last year as part of a complex deal which gave it control of the international activities of Victoire, the Parisbased insurer then owned by the Suez group.

The bulk of Victoire's domestic business has since been sold by Suez to Commercial Union, the UK concern, as part of the ongoing restructuring of the European insurance

second force in French insurance, has been steadily expanding its international interests. It already has a presence in the Belgian market through its Axa Belgium and Mutuelle Patronale subsidiaries, which had combined turnover of FFr2.35bn in 1993.

The acquisition of Victoire Belgium, which commanded an estimated 1.3 per cent of the Belgian insurance sector with 1993 turnover of FFr920m, should raise Axa's share of the Belgian market to around 5 per

It will still lag UAP which, even after this latest disposal, remains the number two insurer in Belgium, through its Royale Belge subsidiary. That

Axa, which trails UAP as the business had turnover of FFr9.3bn last year. Vic-Life, the Luxembourg subsidiary of Victoire Belgium,

has been exempted from yes-

terday's transaction. Instead of going to Axa, it will become part of the Royale Beige group, raising UAP's profile in Luxembourg by lifting its annual sales to around

Axa and UAP are still intent on pursuing further interna-tional acquisitions. Axa yesterday announced it was poised to clinch a deal to buy the The Wing On Life Assurance Company in Hong Kong.

UAP has expressed interest in Asia, but is also seeking a non-life insurer in the

through takeovers.

local banks. The central bank has made an exception for Dresdner Bank and Banque Nationale de Paris, whose joint application to open a subsidiary in Poland has been accepted and is

Dresdner played an important role in Poland's debt reduction talks with the London club of commercial bank creditors, as head of the its steering committee, and the approval is seen as recognising the German hank's contribution to the deal. Due to be signed next week, it will reduce Poland's \$14bn com-

Poland last issued a foreign banking licence three years ago. Nine banks, including Citibank Creditanstalt, operate in the country as wholly

Two banks bid for Poland's Interbank

By Christopher Bobinski

Deutsche Bank and ABN Amro of the Netherlands have made separate bids to purchase Interbank, an ailing private Polish bank, in response to the country's central bank policy of attracting strategic foreign investors to strengthen private and state sector banks.

The two banks are insisting on a 100 per cent takeover of Interbank, which is currently managed by the central bank following a 80bn zloty (\$3m) rescue package involving a bond purchase

Deutsche Bank and ABN Amro are among 10 foreign banks, including Chase Man-hattan, which have applied to open wholly owned subsid-

However, the central bank has stopped issuing new licences to local or foreign banks in order to encourage banking rationalisation

Deutsche Bank has had a representative office in Warsaw since the autumn of 1989, while ABN Ambro is a shareholder in the IBP Bank, a joint venture with Crédit Lyonnais, the Banca Commerciale Italiana, the International Finance Corporation and two

awaiting finance ministry approval.

mercial debt by almost 50 per

(\$109m). the group's shares, sold force's indirect stake in the

to customers, although there Bowater said yesterday that a are some timing delays," Mr printing businesses, with higher raw materials prices Lyon said. He added that raw material

able to pass these increases on

prices were expected to increase by up to another 10 15 per cent rise in pre-tax profits before exceptional items. per cent by December, with shortages of some commodities Headline profits at the UK forecast, although prices remained about 25 per cent below their peak in the late 1980s. This was likely to lead to a further improvement over last year's results in the second half.

The positive outlook - which contrasted strongly with Bowater's downbeat assessment of future trends after strong results a year ago lifted Bowater's shares 19p to 492p. Mr Lyon said Bowater's acquisition of healthcare packaging manufacturers DRG and Cope Allman in 1992, and of Specialty Coatings International last year, had given it



Bowater ahead 15% at six months.

David Lyon: increase in raw material costs passed on

critical mass in several target markets with strong growth opportunities, and Bowater was now concentrating on organic growth and developing synergies between businesses. Group turnover increased 14

per cent to £1.16bn, with the group operating margin up from 8.8 per cent to a record 9.2 per cent.

The state of the s

Ma lo advad

After a difficult second half last year, the packaging and print businesses staged a recovery with sales up 3 per cent to £580.7m, and operating profits of £49.8m almost match

ing last year's £50.9m. The acquisition of SCI greatly increased the contribu-tion from Bowater's coated products division, with sales up from £194.2m to £280.3m, and operating profits from 122.5m to £32.7m.

Both sales and profits also increased in Bowater's building and engineering busies, and its tissue business

in Australia. Earnings per share, including exceptional items, rose from 12.3p to 14.2p, and the interim dividend is up 9 per cent from 5.3p to 5.8p. Lex, Page 16

Tiphook head in fresh row

By Andrew Bolger in London

Institutional shareholders are unhappy about a £3.5m (\$5.39m) payment which Tiphook, the debt-laden UK transport leasing company, made to a merchant bank boutique in which Tiphook's chairman, Mr Rupert Hambro, has an indirect shareholding.

Mr Hambro, a non-executive director of Tiphook since 1990, took over as interim nonexecutive chairman in March. He will step down this month, although he will continue as non-executive director.

His family company has a minority stake in J.O. Hambro Magan, which received its fee for advising on the recent £722m disposal of Tiphook's containers division, which saved the group from collapse. A leading institutional fund manager said that, as a matter of policy, he did not like to see non-executives involved in a financial advisory role.

Tiphook said Mr Hambro had no executive role in Hambro Magan, which had fully earned its fee by introducing the group to the eventual buyer of the container division, Transamerica, the US financial services group. The entire transaction had been supervised by the group's non-executive directors, merchants bankers and lawyers.

Mr Alton Irby, deputy chairman of Hambro Magan, said: "We identified Transamerica, brought the deal to the table and negotiated one hell of a price. At least for now, we've saved the company. In one way, one wonders if we got enough.

Mr Hambro, who was paid

£62,000 by Tiphook last year, has already been at the centre

of £331m. Mr Robert Montague, chief

of controversy in his role as chairman of Tiphook's remuneration committee. There was an outcry last month when the group's annual report revealed that directors saw their total remuneration increase from £3.96m to £6.41m in the year to April, a period in which Tiphook reported a pre-tax loss

executive, was the highest-paid the directors, with a bonus £250,000 which helped push his pay from £1.17m to £1.34m. Mr Montague, who recently stepped down as chairman, agreed to a substantial cut in pay, from an £816,000 package to £200,000 as of March, but will receive a total minimum bonus of £250,000 over the next

way's policy of concentrating on its core business," a Deut-Deutsche Verkehrs-Bank

Ahold posts solid profits rise

rose by 2.3 per cent to close up

By Ronald van de Krol

Ahold, the Dutch-based food retailing group, posted a strong 23.5 per cent rise in secondquarter net profit, encouraging it to raise its forecast for fullyear earnings.

The company, which now expects 1994 results to be "considerably" higher than in 1993. said net profit rose to F194.2m (\$53.8m) from Fl 76.2m a year earlier. Turnover was up 8.3 ner cent at Fl 6.87bn.

The quarterly increase takes net profit for the first half to Fi 204.5m, up 18.6 per cent and at the top end of analysts' forecasts. The company's shares

FI 1.10 at FI 48.40. Ahold attributed the sharp rise to higher operating results and a lower tax burden. "We consider the course of events in the first half, and particularly the second quarter, as

highly satisfactory and as

indicative of the developments

for the entire year," Mr Cees

van der Hoeven, company president, said. Previously, Ahold, which generates about half of its

turnover through six supermarket chains in the US, had forecast only that profits would continue to rise in 1994. Ahold's dual-currency interim dividend was raised to Fl 0.19 and \$0.09 per share, from FI 0.17 and \$0.06 last year. in the US, operating profit rose 15.9 per cent to \$45.1m in the second quarter, outstripping the 9.9 per cent increase in Dutch operating results, to Fl 68.2m.

operating profit Total by 15.2 per cent to increased Fi 171.6m. This includes a 37.5 per cent increase in European results, to Fl 20.7m, mainly reflecting buoyant profits in Portugal.

Mr van der Hoeven said Ahold's activities in the Czech Republic were gradually approaching break-even. This point should be reached by the end of 1994, he said.

Italy tightens policing of banking rules

By Andrew Hill in Millan

The Italian Treasury has imposed fines on directors of various Italian banks to remind them of their obligations under the country's banking legislation.

The fines are small - the largest is only L18m (\$11,461) but they indicate the Treasury's determination to enforce the rules on Italy's sprawling banking sector.

Directors of the Banca Popolare di Novara, which operates one of Italy's largest branch networks, have each been fined L12m for minor omissions and errors relating to its credit position and accounting situation. The infringements were detected between March and October last year.

Fines were also imposed on Cofilp, a financial subsidiary of the Novara bank; Credito Lombardo; Credito Commerciale; and Cassa di Risparmio di

It is the second time that Mr Lamberto Dini, the Treasury minister and a former number two at the Bank of Italy, has imposed fines on bank directors since he took over as min-

German railway sells bank stake

DG-Bank is to buy a majority stake in Deutsche Verkehrs-Bank from Deutsche Bahn, the German railway. Reuter

reports from Frankfurt. Deutsche Bahn said it had reached a basic agreement on the transaction with DG-Bank but their supervisory boards and the Federal Cartels Office had yet to approve the deal.

The railway declined to reveal the purchase price. It owns 65.1 per cent of Deutsche Verkehrs-Bank, and is selling 50.1 per cent to DG Bank and 5

per cent to Sparda, the German Deutsche Bahn will retain a

savings and loans group. 10 per cent stake in Deutsche Verkehrs-Bank, the railway said. The Sparda group already

owns 10 per cent of Deutsche Verkehrs-Bank. The remaining shares are widely distributed. "The sale is part of the rail-

sche Bahn official said. mainly operates foreign exchange booths at railway

By Ronald van de Krol slightly more than 4.56m shares to ABN Amro, the Dutch bank, which sold them Boskalis Westminster, the

Dutch dredging group, placed around 18 per cent of its outstanding share capital with Dutch and international institutional investors yesterday, in a transaction worth nearly Fl 190m

Boskalis Trust, a company trust which owns about half of

on to investors at FI 40.80 The shares carry full rights

Dutch dredger in share placement

to the 1994 dividend. The company, which describes itself as the world's largest dredger, said the sale was designed to widen ownership of the shares. The sale also brings to an end the workcompany's share capital, Bos-Trading in Boskalis shares

on the Amsterdam Stock Exchange was suspended briefly before the transaction

was announced. When trading resumed, the shares fell to close at F141.20 compared with a presuspension price of FI 41.90. hut this remained well above the private placement

ister in May.

This announcement appears as a matter of record only.



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Banca di Roma Banco di Napoli International S.A. Banque et Caisse d'Epargne de l'Etat

Banca Nazionale dell'Agricoltura Creditanstalt-Bankverein

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CHICAGO MERCANTILE EXCHANGE The Exchange of Ideas

INTERNATIONAL COMPANIES AND FINANCE

JCI posts strong rise ahead of planned demerger

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Johannesburg Consolidated Investments, the South African mining house, boosted attributable earnings by 73 per cent to R748m (\$165m) in the year to June, from R433.2m a year ago.
It was the last annual result before the conglomerate's planned unbundling into three separate companies early next

year. Group turnover rose to R2.92bn, up from R2.63bn a year ago, and the dividend was raised to 200 cents, up from only 132 cents last year.

Although the results were helped by R84.5m from the sale of Argus Newspapers to Mr Tony O'Reilly's Independent Newspapers, equity-accounted earnings before extraordinary items advanced 57 per cent to R912.9m from R582.4m

The company has also decided to reverse its decision to write off R130m of its investment in the HJ Joel Gold Mine after a sharp improvement in the mine's prospects during the past year and its successful raising of R284m in fresh capi-

Following last year's tax credit of R20.8m, tax paid rose

holdings, which include the world's largest platinum mine, Rustenburg Platinum, rose to R114.5m from R85.4m, while gold benefited from an improved price to more than double earnings to R93.8m from R34.6m.

The group, which last week lost out in the bid to buy Randcoal, reported that coal earnings rose substantially to R28m from R1.8m. Diamonds also had a good year, with earnings rising to R104.2m from R79.2m. Mr Pat Retief, chairman, said he expected all sectors of the

company to continue to per-form well after unbundling. Under the plan amounced by JCrs leading shareholder, Anglo-American, the platinum interests would be retained by Anglo-American while its diamond interests would be

bought by De Beers. The rest of JCI would be divided into a mining company, comprising primarily JCI's gold interests, and an industrial holding company, both of which are due to be offered to black investors.

Although the transaction requires changes to legislation before it can be approved by shareholders, Mr Retief said he hoped final unbundling would take place early next year and Earnings from platinum be completed by April 1995.

Overseas growth helps Valeo to advance 27%

By David Buchan in Paris

Valeo, the French vehicle components group, yesterday announced a 27 per cent increase in first-half net consolidated profit to FFr487m (\$91m) on turnover which rose by 10.5 per cent to FFr11.7bn. The results confirm Valeo as one of France's more success-

ful companies. In the first six months of this year it was able to outperform the rest of the French car components sector by growing fas-ter in the rest of the world.

Turnover advanced 7 per cent in Europe, roughly in line North America and 30 per cent

in Asia. As a result, Valeo made 59.1 per cent of its sales outside year earlier.

France in the first nalf of this year, compared with 56.5 per cent in the same period of 1993. The company said it had

increased gross margins, operating income and net profit, in spite of a rise in its tax rate, increased spending on R&D and capital equipment, and unchanged restructuring It also increased its foreign

investments by nearly 10 times, to FFr330m in the first half by acquiring Borg Instru-ments in Germany and taking majority stakes in new subsidiaries and joint ventures in Argentina and China.

With stronger cash flow and South America, 24 per cent in to equity ratio stood at 5 per cent by the end of June, compared with 14 per cent last

BUSINESSES FOR SALE

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FINANCIAL TIMES

PAN-HOLDING

An of August 31, 1994, the uncons 356,640,271,48, La. USD 848.44 per share of USD 200 per value. The consolidated not asset value per share asnounted as of August 31, 1994

The helf-yearly report to June 30, 1994, which includes a brief re Investment strategy for the first 6 months, is available at the registered office of the Company as well as at the "Société de la Bourse de Lucembourg" and

PAN-HOLDING S.A. -7, Place du Théâtre - L-2013 LLXEMBOURG P.O. Box No. 408 - L-2014 Luxembourg TEL: (352) 46.24.01/02 - FAX: (352) 48.25.27

Banque Industrielle et Mobilière Privée Société amonyme au capital de 501 518 400 F. Siège social : 22, tue Pasquier, 75383 Paris Ceder 08. RC Paris B 552 035 636

Notice to the bearers of BIMP CAC-40 Linked Zero Coupon Notes due 1994 Redemption Amount

The holders of the BIMP CAC-40 Linked Zero Coupon Notes due 1994 are advised that the redemption amount has been calculated by Bankem Trust International pic, according to the Index published by the Société des es. The above issue will mature at 121.65% of the principa Bountes Françaises. The above issue will mature at IZI.65% of the principal on 5th September, 1994. The amount psyable per FF 10,000 will be FF 12.165 and the amount psyable per FF 100,000 will be FF 121,650. Payment will be made on 5th September, 1994. 7th September, 1994

[[]]] HALIFAX

£500,000,000 Floating Rate Notes 1999

In accordance with the provisions of the Nores, notice is hereby given that, for the three month period 5th September, 1994 to 5th December, 1994, the Nores will bear interest at the rate of 5.5417 per cent. per annum.
Coupon No. 3 will therefore be
sayahle on 5th December, 1994, at
£1.381.63 per coupon from
Notes of £100,000 nominal and £138.16 per coopon from Notes of £10,000 nominal.

S.G. Warburg & Co. Ltd.

Agent Bank 122113113131313131313131313131313 COMPAGNIE BANCAIRE £100,000,000 Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 2nd December, 1994 has been fixed at 5.6875% per annum. The interest accoung for such three month period will be £141.80 per £10,000 Bearer Note, and £1,417.98 per £100,000 Bearer Note. on 2nd December, 1994 against presentation of Coupon No. 9. Union Beak of Switzerland London Branch Agent Bank

2nd September, 1994

Générale de l'Natural' keyboard from Microsoft

By Louise Kehoe in San Francisco

Banque up

half of 1994.

8% halfway

included an exceptional gain of about BFr2bn, following the

sale of shares in ABN Amro,

As a result, Générale de Banque said that the improve-

Gross profit was BFr21.25 bn, a decline of 7.7 per cent.

Analysis interpreted the fall to

the failure to repeat the strong capital gains achieved on gov-

ermnent bonds in 1993, as well

as the exceptional capital gain

However, write-downs and

provisions were down by 31 per cent to BFr8.7bn. Total

assets were up 8.8 per cent to

on the ABN Amro shares.

ment in 1994 was signific

the big Dutch bank.

Microsoft, the world's largest By Lionel Barber In Brussels publisher of personal computer software, has launched an Générale de Banque, Belgium's biggest bank, yes-terday announced net profits 8.6 per cent higher at BF16.3kn (\$197m) for the first balf of 1994 ergonomically designed "natu-ral" PC keyboard to help users avoid the dangers of repetitive stress injuries.

Microsoft makes no claims that the keyboard will cure or The rise compared with BFr5.8bn in the first six months of last year. However, prevent any form of RSI. Labels, affixed to the cable linking the keyboard to a PC the 1993 half-year results

> McCain family's public feud intensifies The shareholders, comprising 30 family members, were to The McCain family is again flighting in public over the vote on September 13 on a board resolution ousting Mr future of its Canadian-based Wallace McCain. At issue is frozen foods group, McCain which branch of the family will eventually assume com-

pany leadership.

Barlier this year a New Brunswick judge tried in vain to mediate in the feud between Mr Harrison McCain, 66, and his brother Mr Wallace McCain, 64, co-chief executives and architects of the compa-

board, warn users that "Continuous use of a keyboard may cause Repetitive Stress Injuries or related injuries". Similar warning labels were recently introduced by Compaq, the world's largest PC manufac-turer. The labels are seen as a move by the companies to avoid liability for future injury

and to the bottom of the key-

Already, over 2,000 injury lawsuits have been filed against computer manu-

Last week Mr Wallace McCain's sons Michael and

Scott, both company directors,

went to court to have the reso-lution overturned. They argued it violated company by-laws

and any such change would

The new Microsoft keyboard, which will be available worldwide next month at a price of around \$100, is designed to allow users to maintain a more relaxed, natural position while

facturers in the US.

typing. It can be plugged into any PC that runs Windows 3.1 or more recent versions of the Microsoft software. The keyboard is designed to

straighter wrist position -

avoiding one of the most com-

require a two-thirds boardroom

majority. They claimed the

Wallace McCain family had been "excluded from full and

meaningful participation in

McCain Foods affairs". Mr Harrison McCain replied

swiftly. In a public statement

he said the succession issue

and whether to take the com-

pany public and appoint an outsider as chief executive – as

suggested by the judge last summer - should be decided

only by the shareholders.

an "ergonomics guide".

encourage users to maintain a

mon causes of discomfort and iniuries. Microsoft will also provide

"In the last 10 years, computers have dramatically changed the workplace and the ways in which people perform their jobs," said Rick Thompson, manager of the hardware business unit at Microsoft.

"Yet in that time, the design of the computer keyboard has

"There is no magic and if shareholders representing a

majority of the company's

stock want a new chief execu-

tive, they will have one," he

said. "In the McCain family, the shareholders must rule and

the will of the majority must

Mr Andrew McCain, chair-

man, said the board would

fight the lawsuit launched by

Mr Wallace McCain's sons but

would go ahead with the Sep-

tember 13 directors' meeting.

be respected."

only memory) based on editorial content from Reader's Digest's best-selling books. Microsoft will have worldwide retail rights to the product. Reader's Digest will sell

Multimedia

Microsoft, the leading supplier

of personal computer software.

has formed a partnership with

The Reader's Digest Associa-

tion to develop and publish

multimedia software for home

computer users, writes Louise

They will both market a

CD-Rom (compact disc read-

link with

publisher

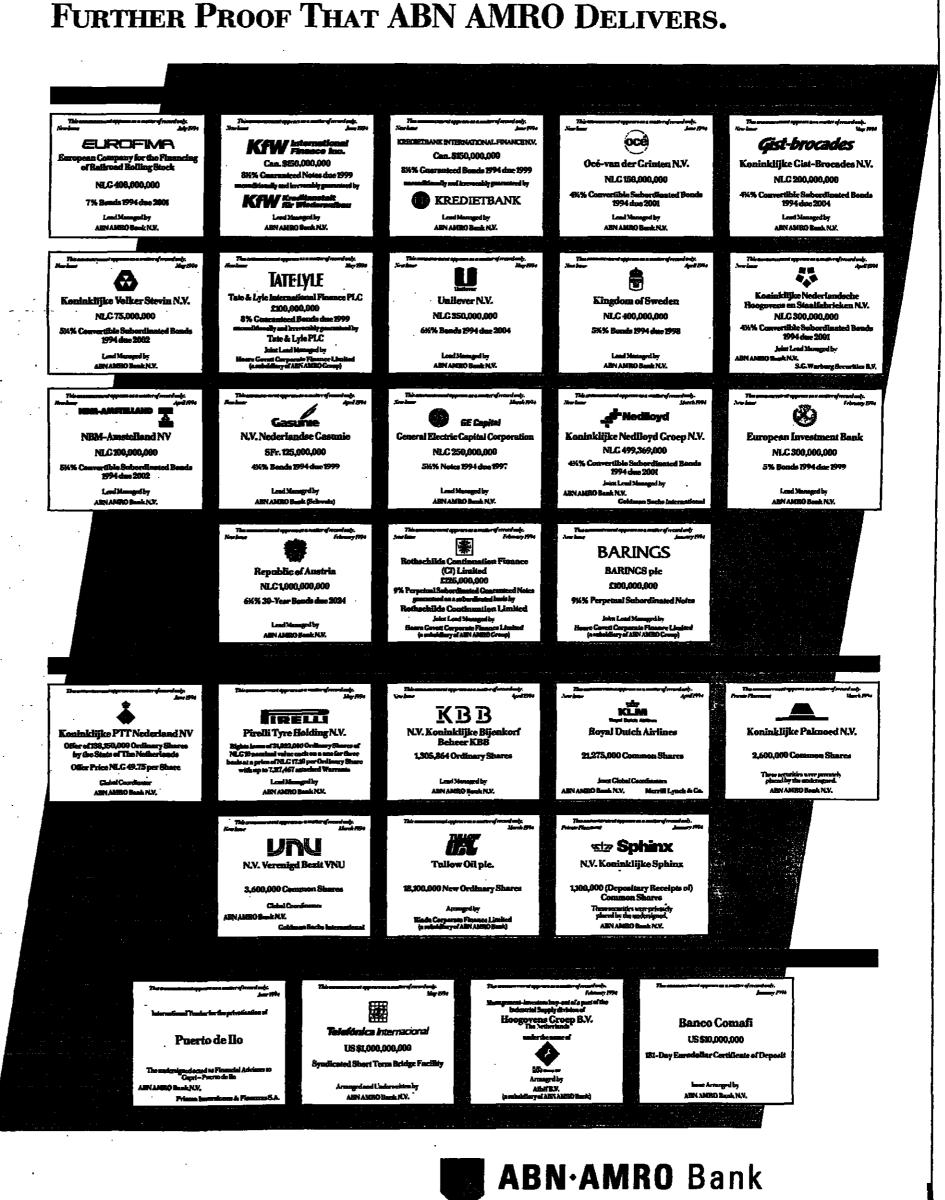
the CD-Rom through direct mail The deal reflects the growth of home computer sales and surging sales of CD-Rom soft-ware. In the first quarter of 1994, global CD-Rom sales totalled \$136m, up 366 per cent

from the first quarter of 1993.

according to the Software Pub-

lishers Association The Microsoft-Reader's Digest title, due for release in the second half of 1995, will be based on Reader's Digest reference books.

DEALS DONE IN THE FIRST 6 MONTHS OF 1994



GT Chile Growth Fund Limited

INTERIM REPORT

Results for the six	months to 30	June, 1994	
	6 months to	6 months 10	Year Ended
	30.06.94	30.06.93	31,129
ASSETS	USS .	USS	US
Investments	474,207,180	305.108,298	413,862,45
Net current (liabilities)/assets	(4,140,002)	(378,641)	(7,220,59
NET ASSETS	470,067,178	304,729,657	406,641,85
Issued shares	12,000,000	12,000,000	12,000,00
Net Asset Value per share:	\$39,17	\$25.39	\$33.8
INCOME			
Dividends and bond interest	8,682,706	10.614.216	16,589,30
Deposit interest	28,652	63,930	97,49
•	8,711,358	10,678,146	16,686,79
Management expenses	<u>(4,086,690</u>)	<u>(2,668.673</u>)	(5,685,99
Profit before taxation	4,624,668	8,009,473	11,000,80
Chilean toxation	<u>(822,345</u>)	<u>(1,033,240</u>)	(1,603,00
NET INCOME	3,802,323	6,976,233	9,397,79
Earnings per share	<u>\$0.32</u>	\$0.58	50.7
Dividend per share	\$0.60	\$0.60	\$1.20 \$0.5
- from earnings prior to 31.12.92	\$0.25	\$0.2 5	
- from earnings subsequent to 31.12.92	\$0.35	\$0.35	\$0.7
Analysis	of the Portfoli	<u>o</u> .	
	30.06.94	30.06.93	31.12.93
	%	%	9
Chilean egulties	95	88	90
Chilean bonds	6	12	
Net current (liabilines)/assets	(I)	-	C
•	- 100	100	-10

An interim dividend was declared of \$0.60 per share. In accordance with the previously announced distribution policy. \$0.25 per share relates to the period from the inception of the Company in February 1990 to 31 December 1992, the earnings of which are being distributed in eleven equal instalments between March 1993 and March 1998. The balance of the dividend of \$0.35 is to be paid out of earnings accumulated since 31 December 1992. The dividend, amounting to \$7,200,000, will be paid on 6 October 1994 to Shareholders of record on 29 September 1994.

In the arc months ended 30 lines 1904 the new record for Company in the sex months ended 30 lines 1904 the new record on 29 September 1994.

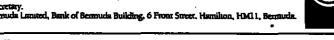
in the set most its ended 30 June 1994, the ner assets of the Company increased by 15.6% to \$470,067,178 as against use of 13.6% in the IGPA Index, expressed in US Dollar terms.

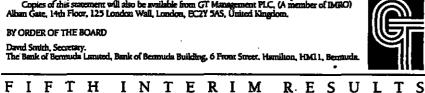
The Company's Interim Report will be despatched to Shareholders as soon as possible.

Copies of this statement will also be available from GT Management PLC, (A member of IMBO)

Albam Gate, 14th Floor, 125 London Wall, London, EC2Y 5AS, United Kingdom.

BY ORDER OF THE BOARD







Highlights from the Consolidated Financial Statements for the year ended 30 June 1994 (Unaudited)

	Rm	Rm
Profit before taxation	813.4	415.7
Attributable earnings	748.0	433.2
Share of retained earnings of associated companies	151.4	123.3
Equity accounted earnings	912.9	582.4
Ordinary dividends	297.5	195.2
Earnings per share		
- Attributable earnings	505 cents	293 cents
- Equity accounted earnings	616 cents	394 cents

The annual report and Chairman's review will be posted to members on or about A final dividend (No. 137) of 154 cents per share has been declared payable

to shareholders registered on 23 September 1994. Date of payment will be 24 October 1994. (Currency conversion date 3 October 1994.) Holders of share warrants to bearer should attend to the terms of a notice to be published on or about 5 October 1994.

6 September 1994

The full text of the financial statements will be posted to shareholders and copies can be obtained from the London Secretaries, Johannesburg Consolidated Investment Company (London), Limited, 6 St James's Place, London SWIA INP.

In accordance with the standard conditions relating to the payment of the undermentioned dividends declared on 2 August 1994, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the tare of exchange of R5.5217 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 5 September 1994, as advised by the companies' South African bankers.

The United Kingdom currency equivalents of the divi	dends are therefore as follows:	
Name of Company (All companies are incorporated in the Republic of South Africa)	<u>Dividend</u> <u>No.</u>	Amount per share
Gold Fields Property Company Limited	143	3.62207p
New Witz Limited	87	6.33863p
Vogelstruisbult Metal Holdings Limited	95	2.71655p

per pro GOLD FIELDS CORPORATE SERVICES LIMITED

Landon Secretaries, S.J. Dunning, Secretary United Kingdom Registran Barclaya Registrans Bourne House 34 Beckenham Road Beckenbam, Kent BR3 4TU Francis Street London SWIP IDH

tively the Wallenbergs have domain built up over wielded their power and 140 years by Sweden's whether such a hegemony is

most of the debilitating effects of a long recession. With profits again flowing fast in most of the companies under the family's control, the Wallenbergs are looking to strengthen their presence in growth industries and are eyeing investment opportunities

Individual companies, such as Astra, Ericsson, Electrolux and the forestry group Stora, have the income to support long-term development strate-

and new markets.
"Now the defence is over. We think the ship is in very good order and it is time to be a bit more offensive again," says Mr Claes Dahlbäck, chief executive of Investor, the holding company that forms the core of the Wallenberg sphere. He says investor "has the radar on" for new investments, especially

The trend is set to move the empire away from its traditional dependence on low-growth cyclical industries towards technology-based industries, such as pharmaceuticals, medical technology, telecommunications and, perhaps, the media.

Senior family members, however, will not be drawn on speculation about individual companies – for example, whether they might sell out of SKF, the ball-bearings maker, or float some of Investor's 100 per cent holding in Saab-Scanta, the vehicle and aircraft maker. The emphasis, however, will be on evolution. rather than dramatic changes of direction.

They also stress that any move to build up holdings overseas will be limited - not more than 10 per cent of Investor's total portfolio - and will not jeopardise the family's commitment to Sweden.

That commitment and the management capabilities of the Wallenbergs are now more than ever important for Sweden, given the unprecedented dominance the empire exerts over the country's industry. In annual turnover terms. Walof the next three largest own-raise its bid to SKr380. ers, the state, Volvo and Sven-

Wallenberg family is entering a new phase after overcoming healthy for Sweden's industrial economy, is seldom debated in public in Sweden. There are, however, serious concerns that the Wallenberg record, though impressive, has

not always been flawless and that in the long term it is perilous for the country to be so dependent on one family.

The LO, the federation of blue-collar trade unions, has voiced its concern. "We need strong industrial leaders and we need stable ownership in Sweden, but we have too few groups and too little competition," says Mr Per Olof Edin, chief economist at the LO. "It would be good if more foreign owners came to Sweden and established themselves as strong leaders of industrial

There is also the criticism that the results of Wallenberg companies like those of all Swedish exporters - have been exaggerated by devaluations in 1982 and 1992. "The situation is like a runner who sets a world record for the 100 metres," wrote Mr Per Afrell business editor of the newspaper Dagens Nyheter. "The problem is he had a downhill slope, the wind behind him and he ran only 80

Critics also say the Wallenberg investment performance has been unspectacular and would have been worse than the overall market without the phenomenal performance of Astra, the high-flying pharmaceuticals group. There are examples of ques-

tionable judgment within the empire. In the pulp and paper industry, the Wallenbergs made expensive acquisitions just when the cycle was turning down - most notably that of the German group Feldmuhle by Stora in 1990 for DM4bn (\$2.6bn). They also took full control of Sash-Scania in 1991, just as it was heading into a trough.

More recently, Incentive, a Wallenberg industrial group, agreed in June to sell its stake in Esab, the welding equipment supplier, to Charter, a UK company, at SKr845 a share. Institutional shareholdlenberg companies account for share. Institutional sharehold-evolve and hold their own as Switzerland's Brown Boveri in more than SKr500bn (\$65bn), ers maintained the price was market leaders. Electrolux has 1988, creating the engineering more than the combined total too low and forced Charter to grown to become the biggest

EUROFIMA

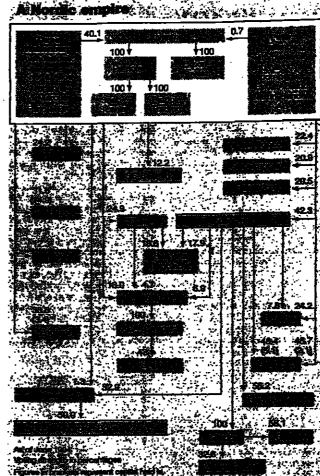
U.S. \$250,000,000

For the Interest Period 6th

ber, 1994 the Notes will carry an Interest Rate of 5.375%

per simum with Coupon Amounts of U.S. \$13.44, U.S. \$134.38 and U.S. \$13,437.50

per U.S. \$1,000, U.S. \$10,000 and U.S. \$1,000,000 Notes respectively. The relevant interest Payment Date will be 5th December, 1994.



petition," says a senior Swedish businessman. "When things get too intertwined it's like a group of children playing nobody sticks their neck out except one or two leaders. That will not lead to creative solutions which Sweden badly needs at the moment."

In spite of such reservations, the majority view in Swedish business is that the Wallenberg record of successes over four generations, which unmatched by any other family dynasty, comfortably outweighs the failures.

SKF, which invented ball-bearings in the 1920s, and Electrolux, which first produced a vacuum cleaner in 1912, were launched during the heyday of industrial innovation. These companies have continued to "The Wallenberg dominance ances in the world.

Stora, through acquisitions and divestments, from a diversified group into Europe's biggest pulp and paper company. In the cases of Astra, the pharmaceuticals group, and Ericsson, the telecommunications company, the empire has produced successes based on modern technology.

Profits growth at Astra has outstripped turnover growth for each of the past 16 years. Ericsson ran into trouble in the 1980s as it got bogged down in the computer business, but it sold out of computers, refocused on telecommunications and has become a world leader in

The Wallenbergs also steered Asea into the merger with giant ARB. Half controlled by supplier of household appli- the Wallenbergs, ABB was Sweden that without the Wallenbergs' commitment to the country and their willingness to invest for the long term, Sweden would not have produced such an array of interna-

Wallenberg companies have invested heavily overseas in recent years, in some cases retaining as little as 10 per cent of their production in Sweden. But, unlike family concerns, such as the Ikea retail organisation of the Kam-pred family and Tetra Pak, the packaging group owned by the Rausing family, their head-quarters and ownership mains in the country. Some fear that without the

Wallenbergs much of Swedish industry would migrate. Hence, there is widespread anxiety in Sweden over moves within the European Union at present dormant - to rule at present dormant - to rule against the kind of we share structures that allow companies to be tightly con-trolled by minority sharehelders. Such a ruling would forge the Wallenbergs to restructing

their empire dramatically. We simply don't have the capital to be able to control of own companies, so we won executive of the Federation of Swedish Industries.

As long as that threat remains buried in the pile of shelved initiatives in Brussels, the principal task remaining for Mr Peter Wallenberg, the keeper of the fourth generation of Wallenberg entrepreneur ship, is to manage the smooth transition of the inheritance to Jacob and Marcus Wallenberg. his son and nephew.

And he does not consider that inheritance to be any kind of burden on the nation. "As long as we perform at least as well or better than other equivalent industries; as long as we behave as genuine Swedes in Sweden, meaning that we live here, we pay this country's taxes and we fulfil all our duties more than just the minimum then we will do nothing that will be against the best

Hugh Carnegy and Brown-Humes

This is the last in the series on rs, the state, Volvo and Svenis very dangerous because In the forestry sector, the respected company in a FinanBut the issue of how effective policy of the respected company in a FinanBut the issue of how effective policy of the respected company in a FinanWallenbergs have transformed cial Times poli. recently voted Europe's most the Wallenbergs. The previous

Institutions agree to share information on governance

1993

A more structured approach to exchanging information internationally on attitudes towards corporate gover-nance issues has come a step closer, after an agreement by organisations representing institutional investors.

Associations for institutional investors in a range of countries, including the US, Canada, Australia, Germany and the UK, have decided to exchange information on a more routine basis about questions such as directors' remuneration and the duties of

Notice to Holders of MEDICAL CARE AMERICA, INC.

6%% Convertible Subordina Debentures Due 2006

Debentures Due 2006

Notice is hereby given that a wholly-coward subnidary of Columbia/HCA Healthcare Corporation ("Columbia") will be merged (the "Merger")
with and into Medical Core America. Face the
"Company"), on or about September 16, 1994, after which time the Company will become a subsiding of Columbia. The Company's stochholders
apparted the Merger on September 1, 1994, is is
expected that, as soon as practicable after commenmation of the Merger, stockholders of record of
the Company's Common Stock staff the emitted,
upon surrender of the certificates representing
such shates, to receive in exclusing facrofic a prefilence or emiliatest representing a specified
gamber of shares of Columbia Companed Stock.

BEEDICAL CARE AMERICA. DEC.

MEDICAL CARE AMERICA, INC.

non-executive board members. The associations, which include the Council for Institutional Investors, an

umbrella organisation for US pension funds, will pass each other copies of papers setting out their broad attitudes towards governance issues, so that each is more aware of the practice in other countries and can make that information available to its members.

Some organisations would like to see that develop within the next year or two into a network for exchanging more specific information.

This would not be intended to lead to

tors are in a better position to know how the approach of a particular com-

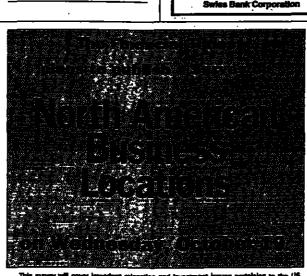
pany compares with local practice.
It is already clear, however, that not all the associations which have agreed to the first stage would want to be involved in dealing with company-spe-

the establishment of common positions of Pension Funds and the Association or to making recommendations on how investors should vote on issues.

of Pension Funds and the Association of British Insurers, whose members manage more than £550km (\$852km) of manage more than £550bm (\$852bm) of Instead, the aim would be to ensure investment funds, have been increasthat, when questions arise for share-ingly adopting a high profile on corpo-

holders to decide, institutional inves- rate governance. Last month, for example, the ABI wrote to a number of the UK's largest companies expressing concern over large payments to former directors.

The question of handling corporate governance questions in an international context will be raised next week



The F7 reaches 62% of the CSC's in Europe's top 2000 companies who expect growth in sales end/or direct investment in North America. (Source: Citief Excoutives in Europe

For a full editorial process and databact methods advertisement positions, please contact. Melanie Burton old Times, 14 Sect 8009 Street, New York, NY 19023 phone: 212-752-4600, ect: 126, Fee: 212-219-0704 or your ususel Ff spics representative. FT Surveys



A WWF - World Wide Fund For Nature tree aursery addresses some of the problems facing people hat can force them to chop down trees. Where hunger or poverty is the underlying cause

of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, ear

papaya and mangoes from WWF trees. And rather than saving to sell timber to buy other food, they can now sell the surplus fruit their nursery produces. Where trees are chopped down for firewood,

WWF and the local people can protect them by planting fast-growing varieties to form a tenewable fael source, This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lones trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These use musicies are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

New tracts of tropical forest would then have to be cleared every two or three years. This unnecessary destruction can be prevented by

combining modern techniques with traditional practices so that the same plot of band can be used to produce crops over and over again. In La Planada, Colombia, our experimental fatus

demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (instead of clearing the usual ten bectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of named resources should be sustainable.

WWF is calling for the race of deforestation in the tropies to be halved by 1995, and for there to be no net deforestation by the end of the century. Write to the Membership Officer at the address

below to find our how you can belo us ensure that this generation does not continue to steal nature's capital from the next. It could be with a dozenion. or, appropriately enough, a legacy.



FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.



British Excellence and Quality AN OCCASIONAL SERIES

Holland & Holland

Our reputation as Master Gunmakers was founded upon unstinting devotion to innovation and outstanding craftsmanship. Since 1835, this proud heritage has nurtured the entire world of Holland & Holland to create products of unsurpassed refinement. Hand-built guns, classic field jackets, tailored tweeds, elegant luggage, cashmere knitwear and richly coloured silks, all celebrate our distinguished lineage. In London, and now in Paris, Hölland & Hölland is the convivial meeting place for all those who share our passion for fine traditions.

Each and every one of our products embodies a commitment to quality without compromise. This is perhaps most finely expressed in the creation of a 'Best' London shotgun. So intricate and specialised are each of the processes involved that five years of apprenticeship and a lifetime's practical experience at the bench seldom allows any man to become master of more than one aspect of gunmaking. With each gun, over 800 hours of painstaking handcrafting separate the first cut on a raw chopper lump forging from the final linseed buffing of the finished walnut stock. The outcome is a thoroughbred weapon of purest pedigree that will serve for many generations.

The Committee, which was established in 1992, aims to focus attention on British excellence, style, craftsmanship, innovation and service. These are qualities which all its members share and for which British products and services are renowned around the world.

For further information, please contact:

The Director, The Walpole Committee, 40 Charles Street, London W1X 7PB, England. Tel: +44 71 495 3219 Fax: +44 71 495 3220

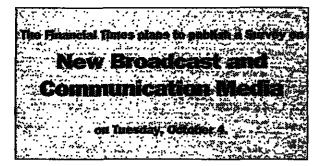
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INTERNATIONAL COMPANIES AND FINANCE

Optimism fades on HK-listed China groups Hopewell earnings tificates, the now-defunct cur-By Louise Lucas In Hong Kong ducer of polyesters, saw its per-formance enhanced by the fixed-asset investment surged 73 per cent over the year to boosted by July. An unofficial meeting of

CEPA sale

Hopewell Holdings, the Hong Kong property and construction group controlled by Mr Gordon Wu, yesterday announced a 20 per cent rise in net profits to HK\$2.4bn (US\$310m) for the year to June 30, up from HK\$2bu in the previous year.

The company booked exceptional items of HK\$1.8bn, including HK\$1.2bn from the spin-off last November of Consolidated Electric Power Asia (CEPA), a vehicle incorporating Hopewell's power stations. The net result was HK\$1.6bn less than Mr Wu's forecast of a doubling of profits, made at the time of the spin-off, but

Analysts say they do not expect to see quality recurrent earnings come on stream until 1996, when CEPA and the Guangzhou-Shenzhen superhighway will start making more significant contribu-

was in line with market expec-

Earnings per share climbed 10 cents to 57 cents, and directors are proposing a dividend of 19 cents, an improvement of 1 cent on last

Profit at the operating level rose to HK\$795.5m from HK\$733.2m, reflecting the bigger role played by exceptional items in the previous year. Then, property sales and other exceptionals totalled

Hopewell benefited from a sharply lower tax bill this year, at HK\$105.6m compared with HK\$287.2m. This reflects the increase in its share of earnings from overseas, which are not liable to Hong Kong

CEPA's projects are mainly in China (where foreigners can enjoy tax-free periods of around six years), the Philippines, and south-east Asia. Deductions for minority interests also fell, to HK\$172m from an abnormally large

The previous year's figure was swollen by the sale of a property owned by a company in which Hopewell had a 60

When companies turn in profit rises of between 33 per cent and 278 per cent, it seems churlish to find fault. But the surge in net earnings at the interim stage reported by the 10 China enterprises listed in Hong Kong has dampened the 304,480 tonnes. optimism that had led to a

Excluding Qingling Motors, the light-truck assembler which floated last month and has not reported, only two of China's H shares performed markedly better than market expectations - Yizheng Chemi-cal and Shanghai Petrochemical, whose net profits respectively rose 278 per cent to Yn460.6m (\$53.84m) and 35 per cent to Yn772.8m in the first

rally in the share prices before

six months of the year. The two chemicals companies produce commodities which are in short supply (and therefore strong demand) and have big client bases, unlike the machinery companies. They revealed strong balance sheets and an easing of triangular debt, which has been choking profits at the state enterprises since the resurgence of the mainland's austerity drive last

As credit lines tightened, so companies found their customers' ability to pay for goods deteriorated. This in turn hurt the first company, which found itself unable to pay off its creditors - hence, triangular

Yizheng, China's biggest pro-

global shortage of cotton after poor harvests.

According to the company, it had orders for 567,000 tonnes of polyester in the first half approaching double its production capacity, which stands at

But there is a big question mark over the sustainability of both companies' performances which have been helped by state subsidies which guarantee both the supply and price of important raw materials. The companies benefit from rising costs on the sales side, while being protected on the supply side. Mr Lawrence Ang, associate

director with SBCI Finance Asia, says it is becoming increasingly likely that the state will review its subsidy policy, especially in the case of state-owned companies which are now in effect in the hands of foreigners and therefore cannot justify financial protection. Removal of the subsidies would slash profit margins. "When these subsidies will

be removed is the big uncertainty. Yizheng never says when it might be lifted, but when Shanghai Petrochemical listed last year the directors said the state would guarantee the supply of crude oil, but only in terms of volume, not price," Mr Ang says.

Economic data emerging from China since July suggest the country is in no position to relax the credit tightening measures. Inflation continues to rise, standing at 23 per cent (34 per cent in the cities), while

China's leaders last month agreed to continue the austerity programme throughout the second half.

While the programme has hit the performance of most of the companies, only Tsingtao Brewery - the pioneering H share - was hit by the unification of China's exchange rates last January.

A winning card in the com-

Beiren Printing Dongfang Bectric Guangzhou Shipyard Kumning Machine Tool

Luoyang Glass Maanshan Iron & Steel

its strong foreign exchange

the opposite direction as for-

eign exchange receipts dried

up in the wake of the unifica-

tion, while imported raw mate-

rials still have to be paid for in

Tsingtao previously received

of sales in foreign exchange,

due mainly to domestic sales at

foreigners' outlets such as

The company was able to

stipulate payment in US dol-

However this has swome in

Shanghai Petroci Tianjin Bohai

Tsingtao Brewery Yizheng Chemica

hard currency.

rency designated for foreigners. As it is no longer allowed to do this, it has moved to having a net foreign exchange expenditure of around \$3m.

The brewery group is now looking to expand its export markets in a bid to soften the blow, but in the meantime its new vulnerability to foreign exchange fluctuations unseen so far, but a devaluation is forecast for late this year or during 1995 - stands to hamper earnings.

1994 year

pany's listing prospectus was

China's Hong Kong listed companies (Yn m)

capacity and growing or flat demand for products should help profits. However, the triangular debt problem will remain a big

1.036

Source : W.L.Carr (For East)

Machinery and steel compa-

nies dominated the most disap-

pointing results, with Maan-

shan Iron and Steel - the

biggest H share company by

market capitalisation - leading the pack. Maanshan suffered from the

decline in steel prices in China - a reaction to Russlan dump-

ing - and earnings slid 30 per

cent to Yn590.6m from the

revised 1993 interim figure of

Mr Brian Leung, an analyst

with W. L Carr (Far East), reck-

ons that while steel prices are

Yn835.4m.

issue - the company is now estimated to have accounts receivable of Yn2bn. compared with Yn1.2bn six months

The debt problem will also continue to rear its head at Beiren Printing Machinery, where profits jumped 33 per cent to Yn55.5m from Yn41m, and Kunming Machinery, up 155 per cent to Yn15.89m from

In a bid to stave off debts Kunming cut sales, and saw turnover slump 55 per cent to Yn18.67m from Yn42.19m, Mr Leung estimates that just onethird of the group's profits were generated by core businesses, the rest coming from a Yn5.7m tax write-back and interest income from the proceeds of its dual share offering in China and Hone

Kunming spent a mere onequarter of the Yn390m raised and creamed interest off the remainder, investing just a fraction of the figure quoted in its listing prospectus on new machinery and tools.

The outlook for all the H-share companies in the secand half is not promising, although some analysts are recommending the chemical companies and, for relative value, Dongfang Electric, whose conservative accounting policy means that 70 per cent of whole-year profits are booked in the second half.

では、これでは、実施をきませれる。

173<u>0</u> 11-40

Profits at Australian insurer fall to A\$6m

By Nikki Tait in Sydney

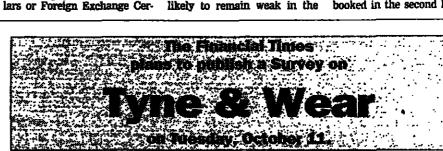
C. E. Heath International, the Australian liability insurer which was spun off from its UK parent in 1992, yesterday posted an operating profit after tax and abnormals of AS6m (US\$4.4m) in the six months to end-June. This compares with a profit of A\$18.7m in the same period of 1993.

Heath's problems stemmed from the worsening investment environment - in particular. rising fixed-interest markets

investment losses of A\$32.7m, when the portfolio was "marked to market value". This caused Heath to move

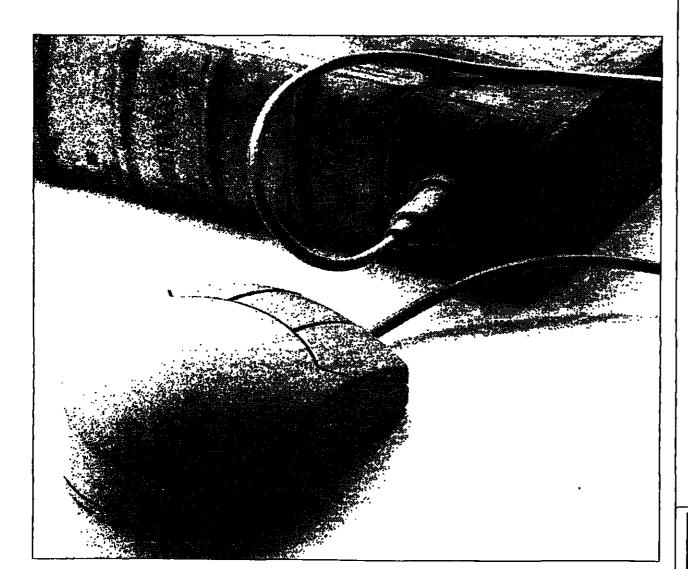
to an operating loss before tax and abnormals of almost A\$15m, compared with a A\$28.7m profit last time. The loss was then partly offset by a A\$24.5m abnormal surplus, resulting from the sale of Californian operations

Heath added that its underwriting profit, net of expenses, rose from little better than break-even in the first half of



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HUTCHISON WHAMPOA LIMITED

INTERIM RESULTS

FOR THE YEAR ENDING 31 DECEMBER 1994

Financial Highlights:

US\$1,819 million Turnover Profit attributable to

the Shareholders

US\$482 million

Earnings per Share

* US 13.3 cents

Dividends per Share

US 3.4 cents

Please note these corrections to the announcement of the interim results published on 26 August 1994.

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INTERNATIONAL CAPITAL MARKETS

Bund yields reach their highest for two years

By Antonia Sharpe and Martin Brice in London and Frank McGurty in New York

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graduated the tight engageds

Yields on 10-year German government bonds rose to their highest level since September 1992 on fears that the rapid recovery in the German economy would prevent the Bundesbank from cutting interest rates further.

The yield on 10-year bunds rose by 10 basis points to 7½ per cent. Most of the activity was in the futures market, where the December bund future fell 0.63 to 89.09.

The rise in yields coincided with the Bundesbank's sale of Treuhand 10-year bonds, which is estimated to raise a total of DMSbn. Yesterday, DMSbn was alloted to the federal bond consortium at 100.95 to yield 7.36 per cent. Analysts said the

elections next month also weighed on the market. Mr Holger Schmieding, senior economist at Merrill Lynch in Frankfurt, said investors who had been anticipating a clear win for Chancellor Helmut

opinion polls. They are now hoping this weekend's state elections in the east German states of Saxony and Branden-burg will produce a clear majority for his CDU party. The market is expecting con-firmation of the speed of Gertomorrow when west German

GDP data for the second quar-

ter is due.

are becoming nervous follow-ing his poor showing in recent

was thin, however, as investors stood on the sidelines ahead of today's meeting between Mr Kenneth Clarke, the chancel-lor, and Mr Eddie George, governor of the Bank of England.

Kohl's centre-right coalition GOVERNMENT BONDS

> Analysts were divided on whether the meeting would produce a rise in interest rates. Mr Andrew Roberts, at UBS, said: "The market would be surprised if there were a rate hike - there is very little inflationary pressure just now." Mr Michael Pratten at Kidder Peabody said any rise in rates would probably be after the

ders of Salomon Brothers said there might be an early rise: "The case is there for a rise in rates in September or November. The disadvantage of

waiting for November is that it looks political," he said. On Liffe, the December long gilt future reached 99% in late trading, a fall of 1% on the day. There was little change in the yield spread between gilts and German bunds, which was at 141 basis points in late trading.

■ Spanish government bonds were dragged down by the fall in bunds and news of the resig-Finance official in two months. Ten-year bond yields rose 22 basis points to 11.39 per cent.

Bundeshank would have to offer a yield of 7½ per cent to ensure a smooth auction today.

Worries about the federal volume in the cash market.

We delite in october. "We feel the chancellor will hold off," he said.

However, Mr Michael Saunand traders followed through on Friday's negative response

to August employment data. By midday, the benchmark 30-year government bond was & lower at 99%, with the yield rising to 7.536 per cent. At the short end, the two-year note was down 1 at 1001, to yield 6.164 per cent.

With no fresh economic news to offer guidance, traders took direction from the foreign exchange markets, where the US currency was slipping against the yen and D-Mark. With the weaker dollar raising concerns over the value of US-denominated securities, bonds across the board were showing solid losses by mid-

morning. Traders also remained per-

Sep.2004 Sep.2001 Oct.1996 Sep.1997

7.625 99.414R (m)4 (m)R 6.75 99.57R 10.508 100.00

plexed by the surprising effect of last week's economic data on bond prices. News of weaker than expec-

ted growth in the jobs market had failed to impress the market, which instead focused on the worrying signs of inflation buried in the Labor Department report.

Fears of inflation continued to dominate yesterday, in spite of reassuring comments by Federal Reserve vice-chairman Mr Alan Blinder. He told the Market News Service that the central bank may have succeeded in putting the economy on a "glide path" of moderate, non-inflationary growth.

Still, traders generally appeared unconvinced, with many preferring to put off any big commitments until the release of producer price data

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raises five-year syndicated loan

Czechoslovak bank

By Anthony Robinson

Ceskoslovenska Obchodni Banka (CSOB), the re-capitalised and restructured former Czechoslovak foreign trade bank, is raising \$50m through a five-year syndicated term loan managed by Sumitomo Bank at a margin of 70 basis points over Libor and with front-end fees of 30 to 35 basis points.

The bank, which has been re-organised as a general bank, raised billions of dollars for the former Czechoslovak Socialist Republic in its former role as the monopoly socialist foreign trade bank.

The latest borrowing is the bank's first foreign borrowing on its own account, without a state guarantee, but is expected to benefit from syndication among a network of relation-ship banks.

CSOB is one of the few joint Czechoslovak institutions to survive the January 1992 disintegration of Czechoslovakia into the Czech and Slovak

Slovakia participated in a series of capital refinancing operations last year and Slovak banks and other institutions retain a 25.6 per cent stake. Czech banks and institutions own 72.75 per cent with the balance held by employees. The bank is scheduled for pri-

The bank reported a gross profit of Kcs7.8hn last year but made an operating loss of Kcs10.9bn after taking a charge for non-performing loans of

After clearing its books of bad debt the bank received a Kcs4.05bn capital injection, which restored its capital adequacy ratio to 6.49 per cent at the end of 1993.

Standard & Poor's recently upgraded the Czech Republic's credit rating, reflecting the growing attraction for foreign investors of the country's low foreign debt and single-digit

Maghreb fund launched

By Francis Ghilès

The Framlington Group has launched a \$30.5m Maghreb Fund, the first listed North African investment fund available to institutional investors in the US, Europe and the Middle East.

One third of investment will be made in Tunisia, the balance in Morocco. The investment targets include secondtier companies which are already listed on the Tunis and Casablanca stock exchanges and companies which are not quoted at present but are expected to be soon.

8.56 8.47 8.63 8.52 8.57 8.47 8.59 8.56

The Framlington Investment Fund, which is listed in Dublin, will provide institutional investors with an opportunity to participate in markets which have, until recently, been largely inaccessible to for-

eign investors. The International Finance Corporation has taken a 20 per cent stake in the fund and the Abu Dhabi Investment Fund 10 per cent. Most other investors are London-based global emerging market funds.

The fund is advised by Framlingham Maghreb, in which Banque Commerciale du Maroc and Framlington have a stake.

8.79 8.69 9.01 8.69 8.86 8.74

— Low coupon yield — — Medium coupon yield — — High coupon yield — Sap 6 Sep 5 Yr. ago Sep 6 Sep 5 Yr. ago Sep 6 Sep 5 Yr. ago

Sep 6 Sep 5 Yr. ago Sep 6 Sep 5 Yr. ago Sep 6 Sep 5 Yr. ago

8.57 6.46 8.63 7.15 8.63 7.25

6.34 8.57 7.02 8.75 7.16 8.75 7.38

Sep 8 Sep 5 Yr. ago

Pearson taps the eurosterling sector for £125m over 10 years Crédit Local de France By Graham Bowley bonds attracted retail and

Pearson, the media and entertainment group which owns the Financial Times, launched a £125m 10-year enrosterling offering in an active day of issuance in spite of the fall in European government bond markets.

Demand for the bonds, which were priced to yield 75 basis points above the 6% per cent UK government bond due 2004, came almost exclusively from UK-based institutional investors, lead manager NatWest Capital Markets said. The proceeds were swapped into float-

ing-rate dollars. The Republic of Argentina launched a C\$100m three-year bond priced to yield 229 basis points over the interpolated yield on two and five-year tors as well as Canadian government bonds. Asian investors.

institutional investors in Canada and continental Europe. Despite the weakness of the currency on the foreign exchanges, several eurodollar

offerings were launched. INTERNATIONAL BONDS

The City of Yokohama issued its much-anticipated deal, raising \$250m through an offering of 10-year bonds priced to yield 85 basis points over 10-year US Treasuries.

Lead manager Bank of Tokyo Capital Markets said the launch was successful, with strong interest from European retail and institutional investors as well as from some

ers had some doubts whether the bonds would remain in

"Most will be snapped up by Japanese investors," said one syndicate manager. "European investors do not trust the liquidity of the issue."

Crédit Local de France tapped the shorter end of the curve with a \$200m offering of four-year bonds targeted at retail investors in Europe and Hong Kong. The bonds were priced to

yield 10 basis points above the interpolated yield on three and five-year US Treasuries.
"This offers a wider spread than previous four-year dollar issues, which have been trading through Treasuries," said lead manager IBJ International

Baden-Württemberg L-Fi-

DSL Bark	10bn	4.38	100.00R	Sep.1997 Sep.1999	0.25R	-	Salomon/Mitsubjehi Pinens
STERLING Pearson Sterling Two First 4(b,r)#	125 66	9.50 (51)	99.329R 99.85R	Oct.2004 Sep.2010	0.40R 0.25R	+75(6%%-04)	NetWest Capital Markets Bering Brothers
D-MARKS Beden-Württernberg L-Finance Suctivential Capital Marketa(d) BMW Finance	600 300 250	6.75 6.875 7.25	99.795R 99.966R 100.25R	Sep.1998 Oct.1999 Oct.1999	0.225R 0.225R 0.30R	+15(5%%-96)	Selomen Brothers Morgan Stanley Frankfurt Dresdner Bank
CANADIAN DOLLARS Republic of Argentine	190	10.50	99.97R	Oct.1997	0.509	+229(1)	Paribes Capital Markets
ITALIAN LIRE SNCF	150bn	11.50	101.635	Oct.1999	1.575		JP Morgen Securities
SWISS FRANCS LW Rentenbanks	100	5.125	101.30	Oct.1986	1.125	-	Banque Peribas (Suisse)
LUXEMBOURG FRANCS Commerchanics	2.5bn	8.375	102.56	Dec.2001	1.825	-	Crédit Buropéen
First tents and non-callable un manager, #Unlisted, #Floating ra 4.52 yra, Cellable on coupon dat 3-mth Libor +30bp. c) Long 1st	te note. Pr es from Se	fixed re-of sp.99 stps	iter price; fe er. Junior to	es ere show enche: £9m,	n at the r	e-offer level. (4)	Priced today, b) Average i
nance launched a Di issue of four-year D-Mari bonds priced to yield 5 points over the BORL 10	euro- basis	Capita the D	l Marke Mark	ieal, Sudvets also sector was of for	tapped vith a	points al	riced to yield 15 bar bove the 5% per ce government bond d

WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS	italy	FT-ACTUARIES FIXED INTEREST INDICES
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Australia 9.000 09/04 96.8700 +0.190 9.49 9.35 9.38	Open Sett price Change High Low Est. vol Open int.	1 Up to 5 years (24) 119.78 -0.17 119.98 1.5
Belgium 7,250 04/04 90,9000 -0,750 8,67 8,35 8,03 Canada 8,500 06/04 84,7000 -0,700 8,88 8,68 9,00	Sep 98.80 98.22 -0.93 98.80 98.15 6967 7606 Dec 97.35 95.89 -1.61 97.35 95.84 42463 57692	2 5-15 years (21) 138,13 -0.71 139,53 1.7 3 Over 15 years (9) 153,26 -1.00 154,60 1.0
Denmark 7,000 12/04 85.7700 -1,100 9.19 8.78 8.52 Frence BTAN 8,000 05/98 101,7500 -0.500 7.40 7.24 8.81	Dec 97.35 95.89 -1.61 97.35 95.84 42463 57892	4 Intercentables (5) 176.51 -0.33 177.10 2.4
OAT 5.500 04/04 83.3200 -0.530 8.05 7.88 7.50	III ITALIAN GOVT. BOND (BTP) PUTURES OPTIONS (LIFTE) Lin200m 100ths of 100%	5 All stocks (80) 135.72 -0.68 136.69 1.5
Raily 8.500 04/04 79.6000 -1.340 12.16† 11.55 10.78	Strike — CALLS — PUTS — PUTS — Price Dec Mar Dec Mar	Incient-liniged
ispan No 119 4.900 06/99 103.0700 +0.080 4.04 4.14 4.00 4.100 12/03 96.4960 +0.310 4.84 4.77 4.59	9580 1.82 2.45 2.33	6 Up to 6 years (2) 165.61 -0.03 185.67 0.73 7 Over 5 years (11) 173.92 -0.30 174.44 0.81
Natherlands 5.750 01/04 88.5400 -0.620 7.48 7.25 7.03 Spain 8.000 05/04 80.6100 -1.130 11.41 10.93 10.47	9600 2.54 1.60 2.65 2.61 9650 2.29 1.40 2.90 2.91	8 All stocks (13) 174.26 -0.27 174.73 0.8
UK CSHs 5.000 08/99 90-04 -14/32 8.49 8.54 8.20	Est. vol. total, Calls 1531 Puts 1268, Previous day's open int., Calls 6789 Puts 8345	Debentures and Loans
9,000 10/08 102-03 -59/32 8,74 8,52 8,53		9 Debs & Loans (75) 126.94 -0.60 127.71 2.3
IS Treasury* 7.250 08/04 100-02 -7/32 7.24 7.21 7.81 7.500 11/24 98-15 -18/32 7.54 7.48 7.57	·	Average grans redemption yields are shown above. Coupon Bendic Low. 0%-71
CLU (French Govd) 8.000 04/04 83.4000 -0.600 8.80 8.35 7.98 onder closing. "New York mid-day" Yields: Local market standard.	Spain .	
Group (including withholding tex at 12.5 per cent psychie by nonresidents) Prions: US, UK in 32rds, others in decimal Source: Mild's international	M NOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Set, vol. Open Int.	FT FIXED DITEREST INDICES
US INTEREST RATES	Sep 96.85 85.92 -1.12 86.85 85.80 51,581 93,452	Sep 6 Sep 5 Sep 2 Sep 1 Aug 31 Yr ago
unchilisme Treesury Billis and Bond Yields	Dec 85.65 84.79 -1.09 85.65 84.70 5.406 27,241	Govt. Secs. (UK) 91.08 91.59 91.71 92.10 91.96 102.47
0.00 month 4,25 Tixo yeer 5,18 tixo yeer 5,18 tixo yeer 6,18 tixo		Fixed Interest 108.25 109.02 110.03 109.90 109.89 124.51 for 1994, Government Securities high since compilation: 127.40 (9/1/55), low 49.
nt femin 5.04 10 min 7.24	ÜK	25 and Flood Interest 1928, SE activity indices rebased 1974,
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OND FUTURES AND OPTIONS	Open Setz price Change High Low Est. vol. Open Int. Sep 101-11 100-17 -1-04 101-12 100-16 6061 31538	FT/ISMA INTERNATIONAL BOND SERVICE
,	Dec 100-26 99-28 -1-04 100-29 99-25 58901 61796	· · · · · · · · · · · · · · · · · · ·
rance	III LONG CELT FUTURES OPTIONS (LEFTE) 250,000 64ths of 100%	Listed are the latest international bonds for which there is an adequate secondary insued Bid Otter Clay. Yield
NOTIONAL FRENCH BOND FUTURES (MATIF) Open Sett price Change High Low Est. vol. Open Int.	Strike — CALLS — PUTS —	U.S. DOLLAR STRAIGHTS Linked King
112.64 112.06 -0.70 112.66 112.02 163,078 82,212	Price Dec Mar Dec Mar	Abbey Nati Treesury 6 ¹ 2 03 1000 91 ² s 92 ¹ s -1 ₂ 7.82 Vollenages Abasta Province 7 ² s 98 1000 101 ² s 102 -1 ₂ 7.11 World Bank
36 111.70 111.12 -0.70 111.70 111.08 28,733 59,738 111.06 110.48 -0.72 111.06 110.65 305 4,085	99 2-42 3-14 1-50 2-62 100 2-06 2-48 2-14 3-32	Austria 812 00 400 10512 10512 17.24 World Bank
LONG TIERM PRENCH BOND OPTIONS (MATIF)	101 1-37 2-21 2-45 4-05 Set, vol. scall, Calle 3470 Puts 4097, Provious day's open int., Calle 14125 Puts 16356	Back of Tokyo 8 ² s 96 100 102 ² s 102 ² s 8.99 World Back Belglum 5 ² s 03 1000 85 ² s 85 ² s - ² s 7.77
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Medeva

on 70%

advance

By Tim Burt

shares rise

Shares in Medeva rose 23p to

151p yesterday after the

acquisitive pharmaceuticals

company announced a 70 per

Sales volumes up 8% and order books at strongest level for 4 years

IMI shows 4% rise to £37m

demand for Strong replacement copper plumbing systems in eastern Germany and a surge in orders for betting chips from new casinos set up on indian reservations following the discovery of a quirk in US gaming laws both helped IMI, the Birmingham-based international engineering group, lift first half profits.

Pre-tax profits grew by 4 per cent to £37m in the six months to June 30, up from £35.5m a year earlier, but were held back by an £8.3m trading loss on the Redwood International computer software company, which was finally sold in July Turnover grew by 5 per cent to £574m (£546m) including £6m (£17m) from discontinued

Operating profits from con-

by 20 per cent from £40.6m to £48.7m reflecting an improved performance by the group's four core businesses as the benefits of internal cost reduction and the broadly based improvement in trading condi-

tions came through.

The interim dividend, which has been held steady for the past four years, is being increased from 4.2p to 4.4p reflecting the board's growing confidence in the outlook. Earnings per share rose to 7.3p

(6.9p).
Mr Gary Allen, chief executive, said order books were at their strongest level for four years, and sales volumes had risen hy an average 8 ner cent across the group. However, he added that prices had not shown any real improvement. Mr Allen said demand for

copper plumbing materials in eastern Germany following re-

unification was the main factor behind an 8 per cent growth in sales to £165m and 26 per cent increase in operating profits to £14.1m in the building products

Copper was considered a strategic material by the former communist regime in East Germany, and the plumbing systems installed in most buildings were made of inferior steel. He said IMI had sent six copper plumbing system display trucks into eastern Germany "as soon as the Berlin Wall came down" and orders had come flooding in.

Although several busine in the special engineering divi-sion continued to make small losses in the first half, the division as a whole lifted sales by 4 per cent to £125m and profits by 6 per cent to £8.6m.

Among the operations contributing to the improvement

businesses in the US, where demand for chips has soared recently following the discovery of a loophole in Federal law which has enabled Indian reservations across the nation to set up gaming establish-

With almost 70 per cent of its sales overseas and leading market positions in many of its ses, IMI should benefit as the world-wide recovery gathers pace. However, IMT's well-deserved quality rating is already reflected in its share price. Headline pre-tax profits this year will be depressed by a £35m exceptional charge related to the sale of the computer software operations. Excluding this, profits of about £85m look possible, producing earnings of about 16.7p. Hold.

Promotions help Iceland to £32m

By Peggy Hollinger

Iceland's shares jumped 14 per cent to 165p yesterday as the frozen and chilled food retailer announced a 10 per cent increase in the interim dividend and a 7 per cent rise in pre-tax profits to £32.1m.

Helped by strong promotional activity and new stores, sales advanced 12 per cent to £621.5m for the 26 weeks to July 2. The payout was increased from 1.20 to 1.32n. Earnings per share rose 6 per cent to 7.67p. Mr Malcom Walker, chairman and chief executive, said the "Great Iceland Giveaway" - in which the group offered free food with certain purchases - had helped to return like-for-like sales growth in a

fiercely competitive sector. At one stage during the first six months, weekly like-for-like sales had been down 4 per cent. Mr Walker said. At the same time, customers were spending some 3 per cent less per visit, about £6.70p per basket. While the spend had not improved, pro-

first half with an overall 0.5 per cent increase in like-for-like sales volumes. Food sales were running approximately 1.5 per cent ahead of last year. The promotions had an adverse effect on operating margins which slipped from 5.9 per cent to

The bulk of the growth in turnover came from new stores, which saw a 142 per cent increase in food sales. The group has opened 35 new stores, with a further 20 planned to bring the total to 705. Mr Walker said that although customers

continued to search for value, the price pressures which have afflicted the food retailing sector for the last two years were expected to ease in the second half. Although competition would remain

Mr Walker was confident that Iceland's role as a second-stop shop would protect it from the worst of the competition. "The supermarkets might be reaching satura-

motional activity helped Iceland finish the tion, but we have identified 1.500 sites we can trade from," he said. "Saturation is not a word in our vocabulary."

This was a decidedly more subdued Malcolm Walker than has been seen in the past. For all his insistence that the bloodletting between superstores does not affect Iceland, the group has introduced attention-grabbing promotions and commis-sioned market research to look into declines in volume. Yet the company has nevertheless delivered the goods. That may be why the shares, which have languished in recent months, moved ahead so strongly. Forecasts of 270m pre-tax this year make the shares look pretty cheap on a prospective p/e of about 11. While there may be a little upside left on the back of these results, longer-term questions over the durability of promotion-led sales gains and the company's discount retailing strat-egy are likely to overhang the stock.

Davis Service Group 29% ahead to £10.9m

By Christopher Price

Pre-tax profits at Davis Service Group increased by 29 per cent from £8.47m to £10.9m for the first six months of the year as the business sererate upturn in trading.

The headline figure was boosted by profits of £783,000 arising from a property disposal. Without this, the rise in underlying profits was 19 per cent, similar to the increase in turnover, which improved to £151m (£128m).

Earnings per share of 7.51p compared with 6.51p last time, although adjusted for the property disposal, earnings were 6.74p, a rise of 3.5 per

A good proportion of the increase came from a full interim contribution from HSS Hire Services, which Davis bought 15 months ago. Mr George Boyle, finance

Citibank International plc

Dresdner Bank Luxembourg S.A.

Citibank, N.A.

Crédit Lyonnais

Lloyds Bank plc

ABN AMRO Bank N.V.

Bayerische Vereinsbank AG

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director, said that otherwise the company's divisions had seen only a gradual improve-

remained patchy. Elliott Group, which provides portable building units, and Mr Boyle said the division's steel manufacturing capacity was being strengthened. In the linen hire business, firmer occupancy rates in the London hotel market were offset by weakness in the provinces. Workwear was also proving a tough environment.

The support services arm, which undertakes cleaning and catering contracts, was affected by margin pressure, due mainly to government employment legislation in the

public service sector.

The interim dividend is increased to 2.87p (2.73p). Mr Boyle said he anticipated last year's final dividend of 7.98p would be maintained.

£150,000,000

Newsprint Mill Project Financing

Aylesford Newsprint Limited

a joint venture between

Svenska Cellulosa Aktiebolaget SCA

Mondi Europe a division of Minorco

Union Bank of Switzerland

Lead Managers

Svenska Handelsbanken, London Branch

Provider of fixed rate funds

European Investment Bank

Adviser to Aylesford Newsprint Limited

S.G. Warburg & Co. Ltd.

Stagecoach buys two London bus companies

By Paul Taylor

Stagecoach Holdings, the acquisitive Perth-based bus operator, has succeeded in buying two of the 10 companies that run London's red buses

Stagecoach, which was floated on the Stock Exchange in April last year and had originally put in bids for all the London bus companies, said it bad acquired East London Bus and Coach Company for £15.8m and South East London and Kent Bus Company for £9.5m. In the year to March 31 the two companies had a combined turnover of \$82.7m and posted pre-tax profits of £2.4m.

The acquisitions are expected to enhance group earnings in the current financial year as improvements in the operating margins of the new subsidlaries and the benefits of economies of scale are achieved. East London and Selkent,

Union Bank of Switzerland

Deutsche Bank AG London

The Toronto-Dominion Bank

Banque Indosuez, London Branch

The Sumitomo Bank, Limited

Facility Agent

Union Bank of Switzerland

The Fuji Bank, Limited

Midland Bank plc

28 June 1994

the second and third London bus companies to be privatised. will represent slightly more than a fifth of Stagecoach's expanded turnover and will give Stagecoach a significant presence in the London region cent of the UK market. Following the acquisitions the enlarged group will have around 11.5 per cent of the UK bus market.

Commenting on the two acquisitions Mr Brian Souter, executive chairman, said: "In the period since flotation we have set out a clear acquisition strategy designed to provide shareholders with longer-term enhanced earnings. Stagecoach was previously concentrated on provincial operations but we have succeeded this year in building a major presence in large urban areas where we believe our proven operating strategies can succeed equally well."

Telspec shares slip 18p to 285p

By Peter Pearse

Shares in Telspec fell 18p to 285p yesterday in spite of the manufacturer of advanced telecommunications equipment announcing a 30 per cent increase in first-half pre-tax profits from £1.94m to £2.52m. Mr Garth Riley, chief executive, said the market may have reacted to a mention of a margin squeeze, and stressed that this referred only to a small proportion of the recently floated group's business. Manufacturing costs were being reduced, with the benefits expected by the year end.

The profits rise was struck on turnover 61 per cent ahead at £13.7m (£8.58m). The maiden interim is 1.2p, payable from earnings of 5.49p, a rise of 17

By David Blackwell A strong performance from

Net cash totalled £158,000 in

DIVIDENDS ANNOUNCED Total Date of payment for year lest year Oct 21 Nov 9 Dec 12 Oct 3 Oct 21 1 0.4† 2.5\$ 3.1 2.87 1.5 1.32 4.4 1.2\$ 11,98 1.1 2 Oct 7 Oct 12 Dec 5 Oct 28 Oct 24 2,6

More jobs go at Central as Carlton restructures The restructuring will lead

By Raymond Snoddy

Carlton Communications moved to integrate its Central Television acquisition more closely - a restructuring that will cost a further 180 jobs and lead to savings of more than £15m a year.

cent increased in first half Carlton UK Television, the UK's largest commercial televi-sion company, broadcasting to The improvement was fuelled mainly by increased US demand for methylphenidate, 20m people in London and the Midlands, was formed followits treatment for hyperactivity ing the £758m acquisition of in children and young adults, Central last November. which helped lift pre-tax prof-The programming commis-

sioning and production arms of its from £13m to £22.1m. Sales of the drug more than Carlton and Central will be integrated into Carlton UK doubled and accounted for 60 per cent of the increase in Productions, under Mr Paul turnover from £80.1m to Jackson as managing director. Broadcasting services will com-£107m in the six months to bine under Mr Clive Jones. The ITV company also con-firmed its Intention to move its

Mr Bill Bogie, chief execu-tive, declined to reveal the proportion of profits derived from methylphenidate, but he warned that its recent growth was unlikely to be sustained Nottingham studios.

in the second half. Mr Martin Taylor, chairman, said the rising sales and share price showed the group had recovered from its problems last year, when a profits warning sent the shares tumbling from 216p to 116p.

The COMPANY also announced that Mr Ian Gowrie-Smith, the co-founder and former managing director, was standing down as a non-execu-

tive director. Mr Gowrie-Smith said he had decided to resign because of possible conflicts of interests with his activities at Brightstone, the consultancy firm formed with Mr David Lees, his long-time business partner, who resigned as Medeva's finance director in

Earnings per share rose 29 per cent to 4.9p (3.8p) and the interim dividend has been increased to 1.1p (0.9p) with a scrip alternative.

Medeva is in danger of developing a dependency. Methyl-phenidate is thought to have accounted for the bulk of profit increase, and it already has a rival in the US, its main market. Having made a partial recovery from last year's profits warning debacle, further acquisitions could also be a little hasty as it has not yet fully bedded down its existing products and infiltrated important markets such as Italy. Nevertheless, seasonal sales of its respiratory and asthma prod-ucts should lift full-year profits to about £58m. The shares are pretty inexpensive on a forward multiple of about 11, but Medeva has lot to prove.

Peek profits show 57% rise to £3.26m

the field data systems division helped Peek, whose principal business is traffic systems, to lift interim profits sharply.

They rose to £3.26m for the styrmouths to June from six months to June, from £2.07m in the corresponding period last year, when there was a loss of £554,000 on the disposal of discontinued busi-

Total group sales grew by 28 per cent, from £44.8m to

Mr Allen Standley, chief executive, said that the field data division had benefited from improving markets and wider acceptance of the com-pany's newer products, includ-ing the Husky hand-held com-

the period, compared with net borrowings of £1.9m in the year-earlier period. Interest payable was £11,000, compared with £194,000 received previously.Earnings per share improved from 1.11p to 1.75p. The interim dividend is unchanged at 1.05p.

Mr Andy Allan, chief executive of Carlton UK Television,

Birmingham broadcasting centre to a new purpose-designed building in the city and to transfer some operations to its

to 40 job losses by the end of this year. When the new Birmingham centre is in operation about 90 jobs will be transferred to Nottingham, and the overall workforce will be reduced by a further 140.

Union representatives said yesterday they were "devasted" by the further job losses - 50 jobs had already gone since the merger.

Ten years ago Central alone had 2,400 staff. When the present restructuring is comp the combined Carlton UK Television will have a total of about 1,000 although a large number of independent producers are employed indirectly.

said the integration and job losses were necessary to create the sort of company that could compete not just in Europe but in the rest of the world. From January 1, Birming-

ham-based Central Television and London-based Carlton

Television will be known as Central Broadcasting and Carlton Broadcasting.

"Strong regional boards and management will ensure that regional services, including news and regional pro-grammes, will maintain their distinctive character and be of the highest quality." Mr Allan said. The aim was to increase the amount of production at the Nottingham studios, not just making programmes for ITV but eventually for other countries. He added: "If the BBC is interested we would be delighted to talk to them."

At the time of the takeover it was suggested that £10m-£15m a year could be saved by rationalisation. Mr Allan expects savings of £15m a year. Mr Mark Beilby, media analyst at S.G. Warburg, said that with little real growth in advertising revenues expected over the longer term, ITV companies had to cut costs.

Carlton's share price gained 12p to close at 857p.

Boddington declines to £13m

By Roderick Oram

Boddington Group, the pubs, hotels, nursing homes and drink distributor, reported pretax profits for the 26 weeks to July 3 almost halved at £13.1m. against £25.2m which included a gain of £13m from the sale of its stake in Devenish.

However underlying profits grew by 6.4 per cent despite patchy recovery in consumer

"All the economic indicators are set in the right direction,' said Mr Denis Cassidy, chairman, but cautious consumers still needed to justify to themselves "the need to spend". Trading profits rose to £15.5m (£14.7m) with all four

divisions increasing profits. Turnover rose 14 per cent to £129m (£113.2m).

£10.7m (£10.3m) on turnover up 6.5 per cent to £53.5m (£50.3m). Managed pubs showed an 12 per cent rise but tenanted profits were down 11.3 per cent on 8.2 per cent fewer pubs.

Beer volumes in its regional

market fell 3.9 per cent with the fall in the managed pubs limited to 2.1 per cent on a like-for-like basis while tenanted pub volumes fell 4.9 per

Liquid Assets, the drinks distributor, lifted profits by only 5.8 per cent to £3.04m (£2.87m) despite a 20 per cent increase in turnover to £59m (£49.2m). Leisure hotels rose 51 per cent to £1.7m (£1.12m) on turnover up 30 per cent at £9.4m (£7.18m). Healthcare, consisting of 17 nursing homes in the

south east of England, reported 3.4 per cent increase to Its estate of 477 pubs, all in £1.66m (£1.6m) on turnover north west England, produced ahead 10 per cent at £7.1m a 4 per cent rise in profits to (£6.41m).

The interim dividend is lifted to 3.15p (2.86p) from earnings per share of 8.4p (18.5p) or 8.2p (7.6p) excluding property and exceptional items.

Boddington produced the good results expected from a group which had spotted early the benefits of selling its regional brewery to concentrate on pub retailing. But two weaknesses are apparent, tenanted pubs and drinks wholesaling. It must move faster to switch to higher margin managed pubs and to expand its estate. On the wholesaling side, it has yet to show that volume growth can bring economies of scale. On full-year pre-tax profit forecasts of £30.5m and eps of 19.4p, the shares are on a prospective multiple of about 15. That is a fair rating until Boddington makes more of its pubs and distribution businesses.

Burford Holdings more than doubles to £5.12m

By Christopher Price

Burford Holdings, acquisitive property group, yesterday reported interim pre-tax profits more than doubled from £1.93m to £5.12m. The company also announced the issue of a £100m mortgage debenture, primarily to pay for the Trocadero Centre in London's West End, which was purchased over the summer.

Turnover showed a similar increase, rising from £5.11m in the same period last year to £11.5m. Earnings per share advanced by a more modest 34 per cent to 1.6p (1.19p), reflecting February's £100m

rights issue.

Besides the Trocadero deal, which cost £94m, Burford spent £103m on a commercial property portfolio from Ladbroke during the first half. Together with some smaller deals. Burford estimates that its

annualised rental roll will be 235m at the end of the financial year, double its expectation a year ago. Rental income at the interim stage had increased from £4.7m to £10.8m.

Mr Nigel Wray, chairman, said the refurbishment of the Trocadero, on one of Europe's busiest thoroughfares at Piccadilly Circus, would begin as soon as the company took posession later this month:

The company intended to strengthen the centre's entertainment facilities, taking advantage of its vacant 120,000 sq ft of office space. He esti-mated the refurbishment cost The debenture would allow

the company to continue its strategy of pursuing moderately large investment opportunities, he added.

An interim dividend of 0.75p, against 0.65p, was declared.

CRH continues strong growth with 60% rise said "we do expect a good

Pre-tax profits at CRH continued their strong growth in the six months to June 30 advancing 60 per cent from IE25.1m to IE40.1m (E39.7m) on turnover up 12 per cent at 1£725.7m, against 1£647.3m. The Dublin-based construc-

tion and building materials group said an increase in con-struction activity in the company's core market in the Irish Republic, compared with a depressed first half of 1993, had contributed to the growth. They were further helped by improvements in the UK and increased contributions from two US associates in the tem-

Mr Tony Barry, chief executive, expected more moderate growth in the second half, but prospective p/e of about 15.

pered glass and masonry

improvement in the results for the year as a whole". There was net interest receivable of 1£129,000, against charges of E2.7/m, reflecting the benefits of last year's rights issue and strong cash flow. The period end debt:eq-

tity ratio was 19.6 per cent. Mr Jack Hayes, managing director for finance and development, said that by the end of the year the group would have 19100m in cash for acquisitions, which could be enhanced by borrowing up to I2200m.

Earnings per share rose 37 per cent to 9.26p (6.77p), and the interim dividend is raised to 2.5p (2.27p).

Dublin analysts anticipate full-year profits of between If110m and If115m for earnings of 25p-27p per share, giving a

New cars boost Appleyard

By Peter Pearse

"A healthìer market", especially in new cars, helped Appleyard, the Yorkshire motor dealer, lift pre-tax profits 61 per cent in the first half. The rise from £2.51m to £4.2m was also underpinned by a sharp increase in the operating profits contribution to \$1.4m (\$545.000) from a 50-50 joint venture with Barclays on the contract hire side. Group turnover rose 42 per cent to £251m (£177.2m), including

£27m from acquisitions.

Mr John Atkin, business

that, excluding acquisitions, the group's sale of new vehicles was up 20 per cent, against a 14 per cent rise in the national market. The sale of used units grew 15 per cent to about 10,500. In the period, the group

development director, said

spent £18.2m on acquisitions, having raised £16.4m in a September 1993 rights issue. It now has 94 franchises - including five marques new to the group - on 62 sites. Earnings advanced to 4.5p (3.7p) per share and the interim dividend is 2.9p (2.6p).

Wates City drops down to £1.3m loss

commercial property market continued to exact a toll on Wates City of London Proper-ties, which yesterday reported an interim pre-tax loss of £1.3m against a profit of

£900,000. The company attributed part of the fall to charging rather than capitalising interest in its associated companies, where losses increased from £159,000

The loss per share came out at 1.01p, compared with earnings of 0.43p. Again, no interim dividend

pay one for the full year. Mr John Nettleton, manag-ing director, said the downturn was a result of the company's strategy of selling its income producing properties in favour of keeping its devel-opment interests.

Greene King, the East Anglian brewer, has sold for £28.7m its 28.8 per cent stake in Moriand, the Thames Valley brewer it failed to acquire in 1992. Hoare Govett, the stockbroker, bought the 6.23m shares for 460p a share and placed them with institutions. Greene King had paid an average of

coming from the Whitbread Investment Company.

per cent. Greene King was attracted by Morland's pub estate in the Thames Valley. It also hoped to close Morland's Abinguon brewery and use the site as a a Bell shot

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Operating profits for the six months to end June dropped 51 per cent to £2.79m (£5.68m).

was recommended and the board said it did not expect to

"We continue to believe that there will be a strong upturn in the property cycle when our policies will be vindicated." He added that several large developments would begin producing rental income over the next 12 months.

Greene King sells Morland

By Roderick Oram

450p a share for them during the abortive bid, with the bulk

Greene King will book an exceptional profit of £600,000 before expenses but it had already taken a £2.7m charge for the bid costs in its 1992 results. It will use the proceeds to cut its debt to 266m from £95m. Gearing will fall by 10 percentage points to 30

distribution centre for its own beers such as Abbott and IPA.

COMPANY NEWS: UK

Housebuilding profits increase fourfold as construction stays tough | Depressed

Wimpey recovers to £7.5m

By Andrew Taylor, Construction Correspondent

ATTERNATION OF THE MARKET

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Wimpey, Britain's biggest housebuilder, yesterday con-firmed that the housebuilding revival was still on track as it announced a recovery from a restated £200,000 loss to a £7.5m pre-tax profit in the first 100

six months of this year.
The company, which is paying a maintained interim divi-dend of 2p, held out the prospect of an increase in the 3.25p final dividend at the end of the year when it said it would review payments to shareholdprospects for 1995".

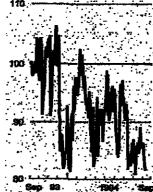
Mr Joe Dwyer, chief executive, said these had improved for most of the group's husi-nesses although conditions in construction remained very tough. Earnings per share in the

first half rose from 0.28p to 1.36p, requiring a transfer from reserves of £2.3m to meet the cost of the interim dividend. The company traditionally earns the bulk of its profits in the second half.

Wimpey has changed its policy and now charges interest against discontinued businesses against current profits rather than including them in provisions. This led to last year's £1.1m first half profit being restated as a £200,000

Mr Dwyer said that UK house sales, after faltering earlier in the summer, had risen by about a quarter in August compared with the correspond-

Share price relative to the



mg month last year.

This gives us confidence that the autumn, the second most important selling season of the year, will be quite reasonable," he said. Other house-builders have also reported a revival in sales in August.

Mr Dwyer said that a lull in the market had occurred at the same time as the World Cup soccer finals. Even so, UK house sales since May were about 15 per cent higher on average compared with the corresponding period last year. The group expects UK com-pletions for the year to

increase to 8,000 from 6,936 in Housebuilding profits, including the US and Australia, rose fourfold in the first half, from £2.5m to £10.5m, on

Tim Bell sheds acquisitions after listing

company for Lowe Bell Communications,

has agreed to acquire Green Moon, a spe-

Joe Dwyer: improved trading prospects in most busing

turnover increased from £195m • COMMENT

Profits from the UK and US minerals division fell from £4.6m to £100.000 but this masked an improvement of more than £2m as last year's profits included £6.7m of planning fees from the group's former waste business.

The performance of the min-erals division, boosted by price and volume sales increases in the UK, was even more impressive given that US results were depressed by severe winter weather, said Mr Dwyer.Construction profits, had fallen from £5.8m to £3.8m. although the bottom may have been

Systems, which makes toilet partitions.

In the three months to June 30 Chime made a pre-tax profit of £208,000 on turn-

over of 23.39m. The results include only

Sir Timothy Bell said yesterday that the

outlook for the rest of the year remained

encouraging. He added that trading per-formance was ahead of last year.

one month's returns from Lowe Bell.

Margins on UK house sales should reach double figures by the end of this year, leaving little scope for further improve-ment given the company's emphasis on first time buyers. Wimpey should therefore be regarded as a construction and minerals recovery play, where Tarmac, scores more heavily. Wimpey's strength is in its superior balance sheet, where gearing is expected to be only 15 per cent by the year end. Profits of £48m and £68m would put the group on pro-spective multiples of 17 and almost 13, indicating that it still has much to do before it

two acquisitions a good start. Interest payable was

£327,000, compared with previons interest receivable of

Macro 4 up at £11.2m Europe despite subdued trading leaves **Scholl lower** By Paul Taylor lower at 543p reflecting the regarding the coming year's

Macro 4, the systems software By David Blackwell group whose products run on IBM or IBM-compatible main-Shares in Scholl, the frame and mid-range computhealthcare products group, fell ers, managed a 6.8 per cent increase in full year pre-tax profits despite "subdued" trad-ing conditions and lower intermore than 10 per cent yesterday as the company reported lower interim profits and the imminent completion of a est receipts.

Pre-tax profits advanced to business review. Pre-tax profits for the six £11.2m in the year to June 30, months to June 30 fell from £11.7m to £9.96m, hit by up from £10.5m the previous vear on turnover which pressed trading in Europe, increased by a modest 4.8 per higher spending on promotion and interest payments. The cent to £24.4m (£23.3m). Rarnings per share increased by 8.6 per cent to 34.2p (31.5p)

shares closed at 164, off 20. Mr Neil Franchino, chief executive, said the group had been studying changes to its structure for the past 12 months, but had not fine-tuned the costs. Definitive plans would be announced within

three months. There would be strong benefits from the restructuring in the medium term, he said. "The changes won't cost a dramatic amount and will be financed internally." They would be aimed at increasing efficiency and could involve

closing some of the 150 shops. Total turnover improved from £94.1m to £100.1m. helped by growth in south east Asia and sales from Septivon in France and Scholl Japan, both acquired last year.

However, sales in the UK and Europe were down by £2.7m, and currency move-ments cost a further £1.6m. In the UK, which accounts for about 20 per cent of turnover, sales to the trade were 3 per cent down following consolida-tion of distribution networks. Promotional spending increased from £6.9m to £9.5m in the half, mainly to give the

Karnings per share fell from 8.2p to 9.8p. The interim dividend is unchanged at 2.6p.

market's concerns about the state of the mainframe software market.

Mr Terry Kelly, chairman, said the group had continued to make progress, with turn-over and contributions to group profit increasing in all the group's established subsidiaries, albeit by small amounts in some countries.

He said the group was continuing to invest in its newer range of systems software designed to run on IBM's AS/ 400 mid-range computers. This "places the group in a sound position for future growth".

and a final dividend of 11.98p (11.48p) is proposed making a However Mr Kelly acknowledged that the software market total of 20p (17.75p) for the was "at a bit of a crossroads" with customers uncertain about the future role of main-Despite the profit improvement and 12.7 per cent increase frame and mid-range machines in full year dividend the shares, which have fallen as the trend towards cli-

ent/server computing gathers sharply from a high of 723p in "I continue to be cautious early February, closed 12p

prospects against a background of continuing change vithin the computer user enviroment, change which is, partly at least, responsible for the continued rate of contract cancellations within the

group," he said. Nevertheless he predicted that the group would remain cash generative and produce a further modest improvement in profits this year.

Operating profits increased by 8.1 per cent to £9.97m (£9.22m). Interest earnings slipped to £1.25m (£1.28m) reflecting lower interest rates

partly offset by interest rates partly offset by interest on a delayed tax payment.

Group cash balances increased by £2.69m to £22.4m at the end of June although both year-end figures benefit. ted from tax payments which were delayed. On a comparable basis cash balances increased

Rec buy-backs gather momentum

By Peggy Hollinger

The rush by regional electricity companies to buy back their own shares before dealing restrictions take effect at the end of the month gathered pace yesterday with pur-chases by South Wales Electric and South Western Electricity. South Wales bought 500,000 shares, representing 0.5 per cent of its equity, for £4.1m at

a price of 815p per share. The company is widely expected to follow this first purchase with further buying before the closed period takes effect at the end of the month.

South Western Electricity bought 750,000 shares at 805p. bringing the total acquired in the last week to 4.25m shares, or 3.4 per cent of the

The recs have the power to buy back up to 10 per cent of the issued share capital. This would enhance both earnings and the potential to increase dividends.
"If people are paying anything more than lip service to improving shareholders' value,

they ought to buy back the maximum allowable," said one industry source.

However, their opportunities are limited by restrictions on buying in advance of results or prior to any announcement on the future of the National Grid, in which they are sharehold-

Shares in South Wales jumped 21p to 815p after the announcement. South Western shares fell by 7p to 803p.

Independent Newspapers expands

By Raymond Snoddy

Mr Tony O'Reilly's Independent Newspapers of Ireland has expanded its international newspaper investments by taking a small stake in Jornalgeste.
The publicly quoted Portu-

guese group accounts for half of Portugal's newspaper saies through its two national titles Jornal de Noticias and Diario de Noticias.

The Irish group is taking a 6.6 per cent stake, which is being paid for with new shares in Independent Newspapers worth IRE 5.9m.

Mr Liam Healey, chief executive of Independent Newspapers, said the company had made the investment because it believed that the Portuguese economy was strengthening.

subsidiary The Carpet Tile Company had By Raymond Snoddy sold its business and certain assets to a Sirdar subsidiary for £1.4m. Sir Timothy Bell, the public relations At the same time Chime, the holding

specialist, has started to rid himself of the businesses acquired last year in a reverse takeover designed to get a Stock Exchange listing for Chime Communica-

The company said yesterday that its

Oriel tops

midway

Oriel Group, the insurance broker, consolidated its return

£2m at

June 30.

at 2p.

Metsec

ip pay-out.

group profits.

1993 first half.

cialist consumer public relations company, for £1.1m in a mixture of cash and shares. It is also selling Venesta Cubicle

NEWS DIGEST £1.53m in the comparable Gaskell

to the black in the first quarter and reported a pre-tax profit of \$2.03m for the six months to 4.54p (7.16p). The outcome was achieved on income of £8.82m and com-

Burnfield

nared with a deficit of £28,000 Burnfield, the international from income of £4.65m in the Earnings per share came out at 5.7p (1.2p losses) and the interim dividend is maintained Since the period end Oriel

has completed a £4m rights The result for the latest Metsec continued the progress made over the past 18 months, reporting a pre-tax profit of

£754,000 on turnover of £29.1m for the six months to end-June. £461,000 (£525,000) earnings per share worked through at 3.1p (2.2p). The interim dividend, The outcome compared with profits of £505,000 on turnover of £25.9m in the previous first however, is cut to 1p (1.65p). half. After an increased tax charge of £377,000 (£122,000) earnings per share came out at

tax charge arose because losses Net revenue for the half year from its US operations were not allowable against other River & Merc Small

The net asset value per share

of River & Mercantile Smaller Companies Investment Trust was 143.60 at July 31, a rise of 8.6 per cent on the 132.2p 12 months earlier.

Net revenue for the year to the end of July was £1.03m (£1.02m) for earnings per share

of 4.11p (4.07p).
The proposed final dividend is 2.8875p (2.75p) for a total of 4.1375p (4p).

2.44p (2.48p). The interim divi-dend is being restored with a

neering, said that the higher

TR Euro Growth

TR European Growth Trust achieved a 45 per cent increase in net asset value per share from 117.64p to 170.95p over the 12 months to June 30. The fully diluted figure rose 42 per cent from 116.13p to 164.62p.

For the year to the end of June net revenue fell from £1.01m to £985,000 for earnings per share of 2.48p (2.61p). Directors propose maintaining the single final dividend at 1.7p.

Estates & General

Estates & General, the property developer and investor, reported reduced pre-tax losses of 5970,000 for the six months to June 30, against a deficit of

period of 1993.

achieved on turnover down turing group, announced a fall from £5.01m to £4.03m and was in pre-tax profits for the six principally the result of a months to July 1, down from reduction in the interest £393,000 to £24,000. charge from £4.66m to £3.57m. Mr Peter Prowting, chairman, said that debt had been

reduced by a selective disposal Losses per share emerged at

controls and measurement equipment group, staged a recovery to profits of £1.54m from turnover of £19.7m in the half year to July 1, after incurring losses of £493,000 in the second half of 1993.

period, which included an exceptional operating gain of 2253,000 from the settlement of a customer dispute at Isopad, compared with a profit of £1.27m on turnover of £18.4m in the 1993 first half.

After a reduced tax charge of

USDC Inv Trust

The net asset value per share of USDC Investment Trust fell 2.5 per cent from 281.5p to 274.4p in the six months to The USM-quoted company, which has interests in building products electronics and engi-June 30. This compares with a fall of 13 per cent in the FT-SE-A All-Share index.

to the end of June was £331,000 (£685,000) for earnings per share of 2.54p (1.87p). The interim dividend is unchanged

British Dredging

British Dredging, the builders merchant, reported pre-tax profits 16 per cent higher at 2858,000 for the six months to the end of June, against £739,000. Turnover improved from £17.3m to £18.7m, an

increase of 8 per cent. Earnings per share came out at 3.28p (2.83p) and the interim dividend is unchanged at 2.6p.

WSP

Pre-tax profits at WSP Group. the consulting engineering company, were up 95 per cent from £279,000 to £545,000 in the six months to June 30, on turnover doubled to £10.2m, against

Announcing the first interim results since its merger with ABConsultancy last October, Mr Peter Welch, chairman, said the company's order book was at its highest since 1990 and that he was "encouraged that the commercial and retail sectors are showing signs of

recovery". The interim dividend rises 11 per cent to 1p (0.9p). Earnings per share remained 1.9p.

The improvement was Gaskell, the carpet manufac-

However, turnover was ahead at £18.6m (£14.3m). and the company described its fortunes as improving; the 1993 interim pre-tax figure was struck after an exceptional payment of £913,000 for assets destroyed by fire

The interim dividend is maintained at 1.5p. Earnings came out at 0.2p (5.2p), or 0.2p against losses of 13.6p excluding the exceptional pay-

Kingspan

Improved trading margins enabled Kingspan Group, the Irish Republic-based building products group, to report pretax profits for the six months to June 30 ahead by 57 per cent to IE2.05m (£2.03m), compared

with I£1.3m. Turnover improved from 1529m to 1530.4m. Earnings per share came out at 6.44p (3.88p) and the interim dividend is being raised to 1.2p

Strong & Fisher

Strong & Fisher (Holdings), the sheepskin processing company, saw pre-tax profits creep up from £1.72m to £1.75m in the six months to June 30. Turnover rose 10 per cent from £48.1m to £53.1m.

Earnings per share fell to 0.6p (0.69p). The company is 87.89 per cent owned by Hillsdown Hold-

Robinson Brothers

Robinson Brothers (Ryders Green), the unquoted West Bromwich-based chemicals group, reported pre-tax profits down by 24 per cent to £1.45m in the first half of 1994, com-

pared with £1.9m. Turnover was static at £14m. The company said that trading continued to be adequate. Earnings per £1 share were 59p

Macfarlane

Macfarlane Group (Clansman) the Glasgow-based packaging group, has spent £7.75m of its £20m cash pile on Wicklow Custom Packaging of Ireland. Based in Newtownmountken-

nedy, WCP makes injection moulded plastic products for the pharmaceutical, electronic food, drink and toy industries In the six months to June 30, it made pre-tax profits of £556,000 and, at that date, had net assets of £1.87m.

At the same time, but under a separate agreement, the vendors have subscribed for 1m new ordinary Macfarlane



INTERIM RESULTS



BUILDING PRODUCTS

FLUID POWER

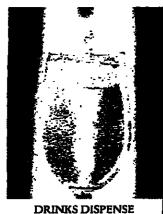
"... All our core businesses produced better returns than in the first half of 1993 with operating profits up by a healthy 20% from £40.6m to £48.7m. This was the result of benefits from our internal programme of cost reduction and investment, combined with a broadly based improvement in trading conditions.

Taken together with our confidence for the future the

Board has increased the interim dividend from 4.2p

per share to 4.4p per share."

Sir Eric Pountain, Chairman



HALF YEAR TO 30 IIINE 1994

HALF	ILAK 103	U JC	INE 133
Sales	up 5%	to	£574m
Operating profits from continuing businesses	up 20%	to	£48.7n
Profit before tax	սք 4%	to	£37.0m
Earnings per share	up 6%	to	7.3p
Interim dividend per share	up 5%	to	4.4p
Gearing	improved	to	30%

SPECIAL ENGINEERING

IMI plc, PO Box 216, Birmingham B6 7BA. Telephone: 021 356 4848

Manweb is cutting 500 jobs, 11 per cent of its workforce, in a move expected to save the Cheshire-based electricity distributor and supplier up to £20m a year by 1997.

The group is the second in the sector to respond to the regulator's recent price review with job cuts and a wide-ranging restructuring.

Norweb announced just two weeks ago that it would shed 1,200 jobs over five years. Most of the regional electricity companies are expected to amnounce similar action to cut costs over the coming weeks.

Manweb said it would shed the jobs over three years with 400 coming from a fundamental restructuring of the electricity distribution business into three centralised divisions. The remaining losses would result from efficiency

Mr John Roberts, chief executive, said the restructuring was not simply a knee-jerk reaction to the price review, which was widely perceived to have hit Manweb harder than some of the other regional electricity companies.

"It is the next logical stage in the development of our strategy," he said. The first stage had been to cut costs afterprivatisation and the secand was to improve the quality. This, the third stage, was about holding the improved quality and cutting costs yet

Analysts welcomed the cost cuts, which were largely as expected, with some reservations. "The regulator said they were a high-cost producer, so they have got to take costs out," said one. "But even after this they will still be among the highest cost producers." Mr Roberts said Manweb would continue to seek savings

restructuring. Although cost cutting would get more difficult over time, Manweb had no intention of developing an alternate earnings stream by diversifying into non-regulated

He was confident Manweh would be able to continue delivering dividend growth some time. Analysts speculated that Manweb could deliver growth of up to 9 per cent above inflation, and still retain cover of about two times by 2000.

The shares moved ahead by 2.4 per cent to 851p in a relatively flat sector.

Manweb is expected to take exceptional charges of about £30m this year, of which twothirds will be the regult of job losses and restructuring. The balance will cover the costs of the government debt buy-back completed in July.

£24m investment for Croda

By Tim Burt

Croda International, the chemicals and coatings group, yesterday announced plans to invest £24m to exploit rising demand for its speciality

Buoyant chemical sales underpinned a 5 per cent increase in first half pre-tax profits from £18.5m to £19.5m. and contributed to increase turnover of £210m (£191m) in the six months to June 30.

Underlying profits rose by 12.7 per cent after stripping out last year's 21.2m pension credit, but the group admitted it had been hit by capacity constraints at some plants.

In a bid to overcome those problems, it plans to spend £15m on new facilities at its UK plants and invest sizeable sums on developing its Pennsylvania factory in the US.

Shares in the group, however, fell 9p to 377p yesterday after the group said its strong chemicals performance had been dented by losses in its cosmetics and tolletries business and heavy environmental costs in the coatings division.

"The cosmetics business has done badly and taken the shine off the results," said Mr Michael Valentine, chairman.

The division, which manufactures products such as lipstick and nail varnish, reported trading losses of 2500,000 - a £1m drop on last year's profit. Coatings, meanwhile,

disposal last year of most of its printing ink business and rising environmental costs in the US. The two divisions were. however, overshadowed by

ingredients and the group's

raw material prices.

right price".

reported reduced profits of £1.9m (£2.4m) following the

progress in the chemicals business, which saw trading profits rise from £18.7m to £21.6m. Mr Valentine said the improvement reflected rising demand for personal care

success in overcoming higher

The £24m investment programme is expected to increase the dominance of the chemicals business, and the group said it would sell US inks operations and the cosmetics business "at the

Earnings per share rose from 9.4p to 9.9p, and the interim dividend is 3.1p

COMMENT If Croda can resolve its capac-

ity constraints rapidly, it should be set fair for some time to come. The chemicals business, relying mostly on natural ingredients, has weathered raw material price increases related to flooding last year. With the cost of its ingredients set to fall, it should be able to push up its margins in a buoyant market. With volume sales at the highest level since 1974, however, the picture should be rosier than it is. Parts of the coatings division and the entire cosmetics business are up for sale, but finding buyers has not proved easy. Their weak prospects are expected to hold full year profits at £42m and the shares – on a forward multiple of 18 - look pricey. But they remain below the chemical sector average and are proba-bly worth holding on to for

existing investors.

Manweb cuts workforce Success through an innovative approach.

SPL has carved itself a niche in the satellite communications business, reports Alan Cane



hurricanes test satellite com- munications to the limit. Four

technology north American ground sta-tion owned by Telegiobe, Canada's overseas telecommunica-

Two of the three 100ft dish antennae had to be lashed down for safety. The third featured controls built by Signal Processors, a small UK technology company. Blown about so badly that the dish was forced onto its brake stops, the system nevertheless returned the antenna to the right track and data flow from the satellite continued uninterrupted. Mr Rohin Smith-Saville co.

founder and chairman of Signal Processors, tells this story with relish as an example of European success in an industry dominated by large US cor-

Based on the Cambridge science park, the company is in two principal businesses: ground station antennae controllers - electronics which ensure the antenna is pointing at the satellite - and satellite data moderns. Both are key to the satellite communications business. Modems are the electronic black boxes which translate analogue data signals into digital form and vice-versa. Comstream of San Diego is one of the biggest players in this market: SPL reckons to be the largest European satellite modem manufacturer.

Privately held, the company will turn over about \$3.5m (22.25m) this year, 35 per cent up on last year. Mr Geoffrey Walker, finance director, expects a further 30 per cent growth next year.

SPL was founded in 1982 as a spin-out from Cambridge Consultants by Mr Smith-Saville, Mr Martin Smith, now techni-cal director, and Mr Roscoe Turner, production director. It has been profitable for 10 of its 12 years' trading, albeit at a low level. Its growth has been steady, if unexciting. Mr Smith-Saville blames chiefly the dollar exchange rate. The recession in Europe has not

It numbers among its cus-tomers AT&T, British Telecommunications, the European Space Agency, and both the US and UK defence departments. In 1993, for example, it managed a \$1.5m project for AT&T involving the retrofitting of five 32m and two 11m dishes with its controllers.

Now the company is looking ahead to the burgeoning data broadcasting market - customers in this field include financial dealers who want informa tion gathered across the world on their desks.

If there are growth opportunities ahead, there is no lack of competition. In its core antennae control business. SPL faces stiffening opposition from large US manufacturers like Comsat-RSI, which are beginning to offer antenna and controller as an integrated package. This presents SPL with a marketing problem. It supplies its controller as a plug-in unit about the size of a large suit-



Geoffrey Walker (left) and Robin Smith-Saville: looking ahead to the burgeoning data broadcasting market

case, but it does not manufacture dishes or the motors

which move them. It points, however, to its record of innovation. It pioneered antennae controls which track satellites through space by modelling their orbit mathematically. American competitors are now beginning to use the same technique: "But we have 14 years of soft-

ware development behind us." Mr Smith-Saville says.

SPL was the first to develop a low-cost method of correcting the errors which inevitably creep into satellite transmissions; now it has developed a printed circuit board which slips inside a conventional personal computer turning it. when an antenna is added, into a satellite data receiver.

SPL's catalogue is a combination of "me-first" products and "me-cheapest". It has developed an antenna control system for the important VSAT (very small aperture terminal) market, which is being used increasingly to provide two-way communications services to businesses in the US and Europe. The SPL system costs \$5,000 while providing the facilities found in \$25,000

Mr Smith-Saville does not believe the company will have to find new money to fund growth and exploitation of the data broadcasting market.

He is trying to balance equity, overdraft and medium term loans. Initial funds of £75,000 were boosted in 1988 by a business development loan from NatWest of £250,000 which will be repaid next month. A second loan of the same amount was drawn earlier this year.

In 1989 MTI, a venture capital fund, bought 33 per cent of the equity for £400,000. The investment has a fixed life and it is now time for MTI to exit and close the fund.

Mr Smith-Saville says he is open minded about the future. It is entirely possible that MTI could reinvest in the company; going public is another option. He favours, however, the replacement of MII by a new investor who could help to improve SPL's access to the

satellite communications

marketplace. It would not nec-

essarily be a UK company. Previous articles in this series appeared on August 10, 16, 19

Associates for £310,000 cash.

NEWS IN BRIEF

ARGENT, the property concern floated on stock market in June, has purchased 28 acres of Thames Valley Park, Reading, for £17.4m, from Oracle, US computer group.Argent immediately sold seven acres to British Gas for £5.8m.

BROMSGROVE INDUSTRIES has acquired Medin, manufacturer of autoclaves and steriliser units for medical applications, for up to £5.93m cash. BWD SECURITIES has agreed to acquire Freshquest for an

initial consideration of 190,000

shares. Further consideration

may be payable up to a maxi-

(CDRS)

Sovereign (Forex) Ltd.

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mum of £329,800 conditional on future level of income. Any further consideration will be satisfied by shares. COURT CAVENDISH Group has acquired a newly-refurbished and registered nursing home located in Ipswich, Burlington Nursing Home, with 40

beds. The purchase price was

£775,000 with a further £270,000

on ungrading. ENVIROMED confirms it is consideraing an acquisition in the dental and oral products market in the region of £7.5m. EUROMONEY PUBLICA-TIONS, through its Petroleum Economist subsidiary, is to acquire Petroleum Outlook, an oil and gas monthly magazine, from John S Herold. The initial payment is \$150,000 (£96,000) with the maximum consideration capped at \$1.15m.

GROSVENOR PROPERTY Investments has sold freehold interest in the Arndale Shopping Centre. Morecombe, for £12m. The 113,000 sq ft covered shopping centre is let at a total rent of some £1.1m per annum. JOHNSTON GROUP has sold Smitham Garage to Harwoods of Sussex of about £1m cash. Proceeds of the sale will be

used to reduce gearing. HILLSDOWN HOLDINGS has bought Materne Fruibourg, France's second largest jam and fruit compôte maker, from Groupe Danone. The acquisi-

tion is not material to Hills-

down's net assets. LOPEX has sold its 40 per cent holding in Gultig & Hoffmeister Alliance, an advertising agency based in Frankfurt, to the remaining shareholder for a nominal sum. G&H incurred a loss of £14,000 in the first half

of the current year.
PHOENIX TIMBER GROUP has acquired Barlow Pugh &

BPA, a property preservation specialist, made pre-tax profits of £48,000 in the nine months to May 31, at which date it had a net asset value of £107,551. SAFELAND has purchased a retail investment property from Kempstone for £810,000

SURREY GROUP is to acquire two licensed betting offices in East Anglia from TS James Leisure for £383,000. The purchase is to be satisfied by the issue of 12.6m shares at 1.25p apiece with the balance of £225.512 paid in cash.

TENDER NOTICE UK GOVERNMENT **ECU TREASURY BILLS**

For tender on 13 September 1994

1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 13 September 1994. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the account of the Exchange Equalization Account.

2. The ECU 1,000 million of Bills to be issued by tender

will be dated 15 September 1994 and will be in the following maturities:
ECU 200 million for maturity on 13 October 1994
ECU 500 million for maturity on 15 December 1994
ECU 300 million for maturity on 16 March 1995

3. All tenders must be made on the printed application toms available on request from the Bank of England.
Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 13 September 1994. Payment for Bills plicited will be the on Thursday, 15 September 1995. allotted will be due on Thursday, 15 September 1994.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with ESO, Euroclear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 15 September 1994 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Pic, international Banking Division, PO with Lloyds Bank Pic, international Banking Livision, FO.

Box 19, Hays Lane House, 1 Hays Lane, London SE1

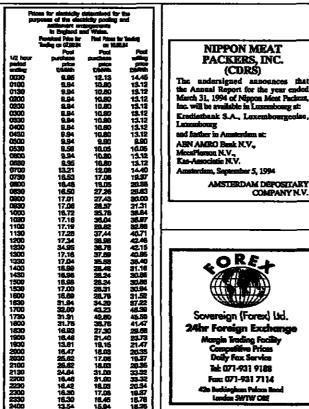
2HA. Definitive Bills will be available in amounts of
ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000,
ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000

Her Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the information Memorandum. All tenders will be subject to the provisions of that information. the provisions of that Information Memorandum (as

9. The ECU 50 million of Bills to be allotted directly to the Bank of England for the account of the Exchange Equalization Account will be for maturity on 16 March 1995. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1988 and the Treasury Bills Regulations 1968 as Bank of England



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FINANCIAL TIMES SURVEY

NTERPRISE IN WALES

Wednesday September 7 1994

Though the optimism is tinged with caution, signs from the Welsh economy are encouraging, writes **Roland Adburgham**

A portent of recovery

long-delayed £150m barrage across Cardiff Bay finally started earlier this year, it could be seen as a portent that the long-heralded recovery was at last under way in Wales.

mess, reports Alan()

Although the business community is careful to tinge optimism with caution, there has been a string of encouraging signs. That optimism, according to surveys by the Confederation of British industry, has risen in the principality for seven

had higher handle by expectations for orders and output than in any other region. "Wales has

weathered the recession quite well and better than some people might have expected," says Dr Elizabeth Haywood, director of CBI Wales. And Mr Robert Ellis, senior pertner in south Wales of Touche Ross, the accountancy firm, comments: "Confidence is moving slowly in the right direction."

A recent Touche Ross/ Western Mail survey of business opinion found a third of companies expected to employ more people in six months' time and only one in 10 fewer. While 700 redundancies announced last month at Swansea's Driver and Vehicle Licensing Centre show that big employers are still shedding jobs, the unemployment rate was down to 9.6 per cent in July (compared with the UK

average of 9.3 per cent).

There are other signs of a pick-up in activity. Mr John Mitchell, chief executive of Principality Building Society, says the "feel good" factor has increased in recent months. "This year our mortgage lend-ing will break all previous records." In July, Cardiff-Wales airport handled a record 144,000 passengers, a rise for the 15th consecutive month. Lending by the Bank of Wales to manufacturers has increased by nearly 50 per cent

over the last 12 months. Mr Paul Guy, chief executive of TBI, the Cardiff-based property group which became a quoted company this year, believes business has much improved. But he warns: "The market won't help you out in the 1990s like in the 1980s. To be a success, you have to prove you have a better management

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team to place." The more positive picture cannot disguise the fact that Wales still lags on a range of measures. The country is seen as having the potential to become one of Europe's most prosperous regions. First, it has to catch up with other parts of Britain. Gross domestic product per head was only 86.1 per cent of the UK average in 1992; remarkably, in view of the restructuring which has taken place, the gap is just 0.3 per cent narrower than a decade earlier. Income per head in 1992 was lower than in

any other UK region.
The corollary is that Wales would be much worse placed had it not moved from dependency on coal and steel to a broader-based economy. While service industries such as tourism are crucial (and agriculture still employs 65,000 the revitalised manufacturing base helped the country through the recession. Steel remains a large employer but, as Dr Haywood says: There is now a very diverse range of industries from

biotechnology to textiles."
Having managed this change. Wales needs a further transition: to foster an enterprise culture in which small and medium-sized businesses flourish. There are indications that this can happen. Selfemployment has risen by more than a third since 1979 to 15 per cent of the workforce. Companies employing fewer than 100 people account for over 90 per cent of manufacturers. But entrepreneurs are a rare breed and, as elsewhere, many family-owned firms are content to stay the same size.

As a catalyst, a Land of Enterprise campaign was launched this year in the wake of the Wales 2010 report for the Institute of Welsh Affairs. A central objective is to raise

improving, it is significant that, even at this stage of the starting to emerge. "Excellence in education and training are essential to Wales' success in the next century," Mr John Redwood, the Welsh Secretary, said last month. "We will earn

own enterprise than by the works of government." successive quarters. An affecting business is the reform analysis published last month of local authorities, with by the CBI and the shadow elections next May to consultancy Business Strat-egies found that manufacturers replace the existing two-tier

than our brawn, more by our

structure. less enthusiasm in practice

describes it as "an absolute mess." Mr Michael Rees, director in charge in Cardiff of Chesterton, the property consultancy, is among those criti-cal of the decision to have sep-arate authorities for the capital and Vale of Glamorgan. ability to deliver Cardiff as a major European capital will formation of a greater Cardiff."

The reforms have reinforced pressure for an all-Wales assembly, to which the Labour party is committed. With Conservatives holding only six of the 38 parliamentary seats, an assembly is advocated as a democratic corrective, especially in view of the growth of non-elected public bodies, or quangos. The Council of Welsh Districts estimates there are nearly 350 manges in Wales. controlling a fifth of public expenditure.

Welsh Development Agency. Publicly flayed for past prac-tices, the WDA retains much support within the business community. It is admired for its wooing of foreign investors, land reclamation and fostering of partnerships in urban renewal - the decrepit state of many Welsh towns is at last being tackled. In mid-Wales, business people this year also sprang to the defence of the Development Board for Rural Wales when its future was

The DBRW has survived, although Mr David Rowe-Beddoe, the WDA chairman, has also become its chairman to improve co-ordination. Meanwhile, he has revamped the WDA's management and decentralised the agency's structure. The aim is to improve co-operation with

councils and give more support indigenous businesses. "Small and medium-sized enterprises are our greatest potential strength for the future," he has said. Recognition that there

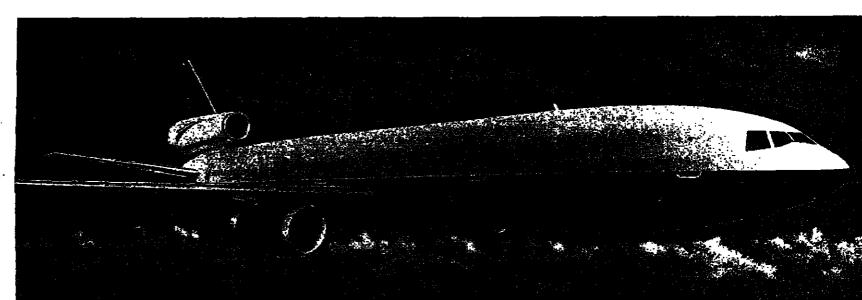
should be more emphasis on these businesses is echoed by the Welsh Office. One reason is that inward investment, while remaining important, is not a panacea. Successes continue notably by Cardiff Bay in winning a Japanese and German £200m joint venture – and foreign companies are investing in their existing Welsh plants. But parts of Wales lost competitive advantage in the government's review last year of assisted

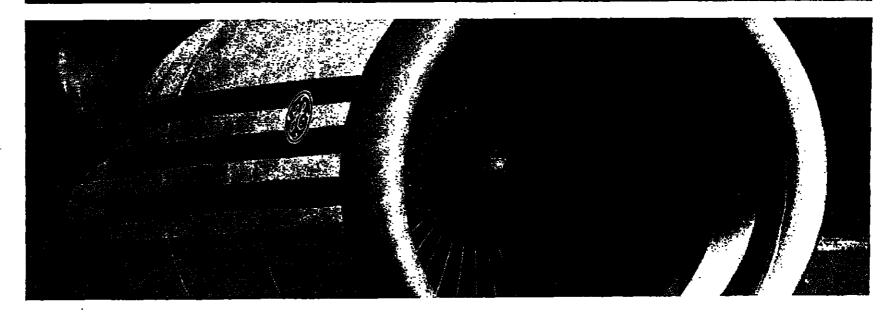
Mr Rees of Chesterton warns that Wales faces a difficult task in trying to keep up its inward investment record. He says: "Moves out of London are slowing down because of the abundance of special offers and rent-free accommodation in the south-east. The differentials between Wales and the southeast are narrowing, particularly when taking into account

the Severn crossing tolls."

As the recovery gathers pace, the need for the second Severn bridge, now under construction, will become even more apparent in combating the peripheral view of Wales in Europe, Despite other improve ments such as the imminent completion of the M4 near Swansea, and the dualling of the A55 in north Wales, weaknesses in the road, air and rail network remain. By the time the new bridge opens in 1996, Welsh enterprises will have discovered to what extent these weaknesses are further exposed by the Channel tun-







These days the Welsh Dragon is a real high flyer since two international glants of the aero engineering industry chose Wales.

British Airways has its new engineering base at Cardiff Airport and recently General Electric (USA) has moved to nearby Nantgarw, where they service aircraft engines for famous names like CFMI, Rolls Royce and Pratt & Whitney.

With more than a little help from the Welsh Development Agency, both companies were not merely able to find the right site, but also the right people from Wales' skilled and flexible workforce.

The WDA has also assisted in the development of a local supplier infrastructure to ensure vital components are always at hand.

To get your business off the ground, put the Welsh Advantage to your advantage.

Call the team at the Welsh Development Agency on +44 222 666862, or write to, Welsh Development Agency, Pearl House, Greyfriars Road, Cardiff CF1 3XX.



THE WELSH ADVANTAGE

terms with the rundown in its traditional industries. In Gwvnedd, for example, over 15,000 people used to be employed in slate quarries; today there are only 300. It is ironic that as recent an industry as nuclear electricity should create similar difficulties. The power station was the largest local employer, with 600 staff at its peak, but by 1997 only 50 will remain for site security.

Like the heavy industries, Trawsfynydd will leave a legacy for generations - Nuclear Electric is expected shortly to announce its decommissioning strategy. While there will not be the need, as in south Wales. to repair land dereliction, what has to be ensured is that incoming industries do not damage Ğwynedd's spectacular environment. Few nowadays would expect a power station to be built in a national park

A strategy for regeneration has been devised by South Gwynedd Partnership, which includes the county and district councils and development agencies. The region qualifies for European structural funds and has assisted area status; the partnership is also bidding

elight - mixed with

some relier - through the Cardiff Bay

Development Corporation in

July when Nippon Electric

Glass of Japan and Schott Gla-

swerke of Germany announced

they would locate a 500,000 sq

ft new plant costing £200m

Delight that one of Britain's

biggest inward investment

schemes this year, creating up

to 750 jobs over five years in a

high technology industry mak-

ing glass components for the

television industry, was com-

ing to the area; relief that after a long gap a "headline" scheme

had been attracted against

international competition, pos-

sibly opening the way for other

Cardiff Bay's biggest suc-

ses to date - headquarters

Not only are they enjoying the

beautiful landscape of the South

Wales countryside, they're also

appreciating the huge range of

support services, excellent

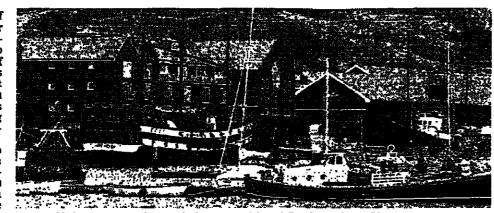
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companies to follow.

near the city's waterfront.



NEW INDUSTRIAL SITES

A non-nuclear park

for an enterprise zone and

Rural Wales, one of the partners, is creating a landscaped 29-acre Snowdonia business park and, making a virtue out of necessity, says the power station closure provides "a major opportunity for employers seeking reliable and

lenges in the northern part of Gwynedd, where the dualling of the A55 road has improved the link with the M56 and Manchester airport. The Welsh Office is giving strategic prior-

insurer, and for the Welsh

Health Common Services

1992. Both buildings will be

occupied shortly. Though there

have been other developments,

including a relocation by Axa.

the French insurance group, to

a 44,000 sq ft building, Merid-

ian Gate, on the fringes of the

area, a new supermarket by

Tesco on the Penarth side of

the bay, and Techniquest, a

£7.5m science centre due to

open next year, the weak eco-

nomic environment of the past

few years has put a brake on

- were announced in

ity to extending the A55 across

improved route are two new business parks near Bangor established by the Welsh Development Agency. Glyn Rhonwy, with 135 acres at the foot of Snowdon, has attracted the American company Euro/ DPC, which makes medical diagnostic kits. Parc Menai, with 75 wooded acres, is described by National Westminster Bank, which has a business centre there, as having "excellent communications

and a superb setting." On Parc Menai is Snowdonia

which provides advice and support for the commercial development of new products and technology. One current proj-

Mr Hugh Edwin, the county council's media development officer, a post which reflects a thriving film industry in north-west Wales. His office can access the British Film Commission's national data-

Connery, Richard Gere and Sir Anthony Hopkins are all filming in Gwynedd this year. The making of television programmes for S4C, the Welsh language channel, has stimu-lated the local industry which includes Barcud, a production facilities company which has purpose-built studios in Caer-

In South Wales, Cardiff Bay and its barrage have drawn most attention in the rejuvenation of land for commerce and industry. But the capital is not alone in having ambitious plans. Nearby Newport awaits a decision after a public inquiry into a proposed barrage across the river Usk. While the scheme has met with vigorous opposition because of its possible effect on river life, the intention is similarly to provide a better environment for business in a decayed dockland area.

try week. The rundown docklands at Making a virtue out of Barry, southnecessity, the board says opment plans, west of Cardiff. are also being the closure provides redeveloped by "a major opportunity a partnership for employers" of the WDA

British Ports. In March, a parallel partnership - of Vale of Glamorgan borough council, South Glamorgan county council and the WDA - launched Barry Action. This project is to improve the town centre. upgrade communications. smarten the area's appeal for tourism and aid job creation.

Swansea, the second city of Wales, already has its own bar-

advanced regeneration programme. The town suffered when Duport steelworks closed in 1981 and 1,200 jobs were lost. The two main aims of the partnership are to regenerate 750 acres of disused industrial land along the coast - two centuries of industrial waste and dozens of derelict sheds and

rage, across the river Tawe,

and has developed a maritime

quarter around a 600-berth

marina. To promote the com-

mercial possibilities, the city

hosted presentations including

"If you do things to lift you profile, you get the City of Lon-

don saying, 'What's going on

there'?" says Mr Michael

Burns, economic development

officer at Swansea Centre for

ther prominence next year as

host of the UK year of litera-

ture and writing. The derelict Victorian Guildhall is being

restored to create a national

centre of literature due to open

in March. By then, the city will be benefiting from completion

of the "missing link" of the M4

- the new business opportuni-

ties are to be marketed next

month at Swansea Bay indus-

become a suburb of 470 acres

next to the motorway. About a

quarter of the land will be for

industrial and commercial use,

Further along the coast, and

also gaining from the motor-

way completion, is Llanelli

where the borough council and

WDA have an impressive, well-

homes and a golf course.

In the next

stage of the

city's redevel-

a joint venture

of the city and

WDA is putting

in the infra-

structure for

The city will come into fur-

Trade & Industry.

one at London's Ritz Hotel.

town centre. Over the past four years, the seashore stretch has been transformed, with three lakes and a wildfowl and wetland centre. A "coastal village" and business parks are being created. In the town, a £20m shopping complex, developed by

factories have had to be

cleared - and to upgrade the

Monarch Properties, is due to open in 1996. "In short," the partnership confidently states, "Llanelli

Roland Adburgham its tourist assets: a beautiful

■ TOURISM

From slagheaps to showpieces

To suggest a holiday in industrial South Wales would have seemed an unkind joke a decade ago, despite the nearby attractions of the Brecon Beacous and the Pembrokeshire and Gower coasts. Nowadays. a drive up the former mining valleys shows how much the character of the area has altered in a few years.

Preconceptions of valleys scarred by slagheaps, abandoned steelworks and an air of hopelessness are soon dispelled. Over £136m has been spent on greening the countryside and developing tourist attractions, and beautiful hills and parkland now cover most of the ugly coaltip scars. There are forest walks, heritage parks and industrial and craft museums to attract the visitor.

The valleys of industrial south Wales are joining the glories of the Swansea Vale, which will Beautiful hills and parkland coastline, the the north and and there is space for 1,800

now cover most of the ugly coaltip scars as the valleys of south Wales the green soliembrace the tourist tude of mid-Wales embrace the tourist.

Tourism has always been an important part of the Welsh economy, but until recently it was relatively low key, fragmented and under-capitalised. It consisted mostly of traditional family summer holidays in Llandudno and Rhyl in the north or Tenby and Porthcawl in the south, plus hikers and others attracted to the national parks of Snowdonia, the Brecon Beacons and the Pembrokeshire coast.

Two factors have changed attitudes dramatically, however, and led to a much more coherent, structured study of the industry and how it should be developed.

The first has been the steady decline of traditional industries such as coalmining and steel in south Wales, agriculture in rural mid and north Wales, and more recently. defence industries and air bases in west Wales.

With a need to create jobs. the principality had to exploit churches and Roman and Celtic antiquities, plus a distinctive language and culture. Battle C

The second trigger for reform and development is the changing holiday habits of the British. As people began to opt for the guaranteed sunshine of Spain and Greece, Wales found itself too dependent on the traditional family summer holiday. Hence, it had to offer fresh attractions.

In its first development plan langehed over five years ago. the Wales Tourist Board put up £23m of pump-priming capital, which stimulated investment of £171m. That helped create 3,500 full-time equivalent jobs. Tourism is now an increasingly significant industry, employing 95,000 or 9 per cent of the workforce, and

earning £1.3bn 9m people visit Wales a vear. The intention, revealed

earlier this year in a study called Tourism 2000, is to create 10,000 more lobs directly or indirectly, turning tourism into a £2bn a year todustry by the turn of the century.

Mr Paul Loveluck, WTB's chief executive, says: "We will target our efforts at certain overseas markets and at increasing the range of attractions for those seeking short breaks or second holidays." planned for coastal resort regeneration in Tenby, Porthcawl and Llandudno: in the historic town of Caernarion; for country holidays; customer care; and for golf, walking and cycling holidays.

A prime requirement, particularly in the coastal areas most vulnerable to changing holiday patterns, is to attract visitors more evenly through out the year. There are indica tions this is beginning to happen. In general, the "shoulr" months of May-June and September-October have seen a

Continued on next page

funding under the Welsh Office's strategic development The Development Board for

ponsible staff". There are different chalAnglesey to Holyhead, with its ferry services to Ireland. Taking advantage of the

Business Innovation Centre.

■ CARDIFF PROPERTY

The bay gets busy

Yet the measured pace at

which the huge area – a total

of 2,700 acres, equivalent to

one-sixth the size of Cardiff

itself - has been attracting

development, may turn out to

be an advantage. In London

docklands development took

place ahead of infrastructure, a

mistake which Cardiff, with its

ambitious target of attracting

£2.5bn over a 10-15 year time-

scale, has been able to avoid.

The centrepiece - a two-

thirds of a mile long barrage

which will impound a 500-acre

lake and help to create an

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quite compares.

ect is to develop a commercial kiln for converting slate into lightweight aggregate. Dr Tom Parry Jones, inventor of the breathalyser, is chairman of the centre, which is a member of the European network of over 100 Bics. Also based at Parc Menai is

base for finding locations. Sean

started in February, and is

expected to be completed in

1998. The peripheral distributor road which will take traffic

through the hav has been

largely completed from the

west and will emerge from a

tunnel section into the heart of

the bay area by the end of the

year. Another section taking

traffic east to connect with the

M4 should be completed before

Other parts of the jigsaw,

creating a mixed-use develop-

ment in an area which offers

outstanding waterfront oppor-

the end of the decade.

the bay - has averaged in recent years around 200,000 sq ft a year. Though there is a substantial surplus of space in central Cardiff at present, much of it is in secondary locations and not high quality. Room for further expansion in the city centre is limited.

However, demand remains relatively weak, and because of a narrowing of the once substantial gan between London and Cardiff rents - and an overhang of space in other provincial cities - relocations are unlikely in the medium term to provide a significant boost to indigenous demand.

Nevertheless, the concept is right, says Mr Peter Kelly, regional chairman of property agents. DTZ Debenham Thorpe, "Cardiff needs a new business quarter. The city centunities and also takes in Car- tre is full and the bay is

An important issue, however, is the impact that work on this scale is going to have on the rest of Cardiff, and in particular whether the redeveloped bay will be a natural graft or present the existing city entre with a damaging rival. Demand for offices in Cardiff the likely main determinant

a deadline may concentrate their minds. The corporation is due to wind up at the end of importantly March 1 is pen cilled in as the opening date for the new opera house.

For this to be a truly gala occasion, a grand entrance and and a matching backdrop will

Rhys David





Rural Wales THE BRITISH BUSINESS PARK

Development Board for Rural Wales, Ladywell House, Newtown, Powys SY 16: 11B.

ONE STATION FOUR NETWORKS BBC CYMRU UN Gymreig y POB ORSAF PEDAIR **GWASANAETH** RADIO CYMRU.... BBC WALES AR BBC

There is another physical constraint which the bay planment. Scott Harbour, out to tender shortly, for a 1995 start. The development - for which ners have been seeking to over come. Cardiff is bisected by the at least a partial pre-let is being sought - will be availmain London railway line, to able to a single occupier, or the south of which the bay split into up to five units of 10,000 sq ft or more. area lies. There are plans to give the city's main station a The shape of the area around new southerly entrance and to create a large new square - the the old Pier Head, now called the inner harbour, is also becoming clear. Next to ABP's Bridge area - which would link the two parts of the city ■ BIG DESIGN AND BUILD DEALS ON QUALITY, GREENFIELD SITES. south Wales docks office a new but design of this scheme has 🛍 BIG RATES SAVINGS, 🖩 BIG WORKFORCE ADVANTAGES. hotel is planned, together with proved difficult. Delays also an opera house, the design for which is now being selected seem likely on another city-bay ■ BIG ON-GOING SUPPORT DEALS. ■ BIG LIFESTYLE OPPORTUNITIES. connector, the broad avenue to from a shortlist of eight. It is FREEPHONE 0800 269300 into the docks. Nevertheless, the Cardiff bay hoped the opening next year of a silver service Harry Ramsden authorities are confident the the growth of a food quarter like those in Boston and Baltiproblems can be overcome, and more in the US.

ENTERPRISE IN WALES

■ THE LABOUR MARKET

Battle of the sexes

When Admiral Insurance, which specialises in over-thetelephone motor policies, set up in Cardiff in January 1993, it was uncertain if it could recruit the people it needed.

There were many positive factors: the transport links with London, an enthusiastic county council, cheap and available office space, and grant support of £1m.

A stumbling block was the difficulty of persuading managers to relocate because of the dwindling disparity in house prices between the south-east and Wales, and a shortage of executive houses (a frequent complaint by relocating companies). But the big imponderable because it was hard to earch in advance, was the quality of the local labour.

After 19 months, Mr David Stevens, Admiral's marketing manager, gives his verdict. "We've been very pleased with the quality of the labour force. notably their reliability and stability. The level of turnover of staff is much lower, and the staff's longer-term commitment to the company is higher, than we would have experienced in the south-east."

In manufacturing industry, Mr Alfred Gooding, head of Gooding Group, is an equally keen advocate of the virtues of Welsh workers, which is one reason why his new joint venture with Grundig, the Germany consumer electronics company, is sited at Llantrisant near Cardiff. Many other employers in Wales talk of the flexibility and reliability of their staff. Last year, days lost per 1,000 employees due to industrial action were 21, compared with a UK average of 30. However, while unemploy-

age, this disguises higher levels of male unemployment. In pockets this is severe, with consequent social problems. A survey last year of a randomly-chosen street on a housing estate in Blaenau Gwent found only 22 adults were working and 60 were out of work. Disability or long-term illness was common. One man

ment in Wales has been

reduced to about the UK aver-

many were on low incomes.

Blaenau Gwent, by Llew Smith, the local Labour MP. Lynda Bransbury and Sarah Gillam. The authors remarked: "An overwhelming number of households complained about being in debt and failing to manage on benefit levels."

In Wales as a whole, gross earnings of full-time employees last year averaged £281 a week, only 89 per cent of the figure for Britain. For workers to raise their incomes, there is an obvious need for higher skills. For companies, a shortage of skilled labour is seen as a constraint on expansion as the

recovery gathers pace.
In one initiative, the Welsh
Office announced in June it would fund a £3.6m scheme to support 550 engineering apprenticeships, provide engineering equipment for collection and instruct worknisce trainers. Sir Wyn Roberts, then

Female students achieve better results than males, but "Wales has a male-dominated culture*

Welsh minister, commented: "Manufacturing is a key sector in the Welsh economy, but a common theme in my discussions with industrialists is the shortage of trained people at craft and technician levels."

The need is also for better school results. Welsh boys have lagged behind their English and, in particular, Northern Irish and Scottish counterparts in gaining A-levels (or the equivalent). This year, the chief inspector of schools in Wales reported that although there had been "a steady improvement in pupils' performance within GCSE at every level ... much under-expectation of pupils remains."

There has been a big rise in the numbers of those in Wales who go on to further education, from 36 per cent in 1988-89 to 53 per cent. However, female students - who achieve better school results than males also outnumber them in further education by 20 per cent. In spite of this, fewer women are economically active than in

had been out of work for 17 vears and several for seven to other parts of Britain. Yet the 10 years. Of those in work. proportion of women in work The survey was published in has risen sharply in recent "The politics of poverty in years, partly because of part-

time working. A survey by the Welsh training and enterprise councils, published this year, showed 57 per cent of employ-ees were male and 43 per cent female, but in small firms the balance was almost equal.

part-time. Among the full-time workers, female weekly earnings in Wales were on average 27 per cent below male earnings in 1992. "People and Prosperity, a Challenge to Wales", published last November by the Welsh Office, pointed out that both men and women tended to follow stereotyped vocational routes. "Women are much more likely than men to be in unskilled and semi-skilled jobs. and in jobs without long-term

Nearly three times as many

women as men worked

career prospects," it said. "They are in turn under-rep-resented at the senior levels of industry, public service and the professions as compared with UK averages." The report added: "Employers in Wales are losing by this waste of resources."

One determined attempt to reduce this waste is Chwarae Teg, the women's fair play organisation launched in 1992. This year, it received Welsh Office funding of £50,000 with a commitment for two more years. Chwarae Teg. which has become a non-profitmaking company, aims to encourage good practice in training, flexible working and better child-care to enable women to return to work or training. It has become a role model for simi-

lar initiatives in Rogland. Women in Enterprise, an independent networking support group, was launched in 1990 to raise the status of women in business and the professions. It has corporate and individual members and does not exclude men - "We do not believe it is realistic to survive in a one-gender vacuum," says Ms Jeannie Hainsworth Lamb, the chairman. But she points out that Wales still has a male-dominated culture.

find it hard to be promoted. "Lip service is paid to equal opportunities," she says, "but what is wanted is more practical help."

Women are under pressure to

conform to domestic roles and

Roland Adburgham

or Wales, one of the coups this summer was the announcement that Tech-Board, a £40m start-up UK company, would site a hardboard mill, employing 200 people, near Ebbw Vale in

Mr Malcolm Graham, Tech-Board's chief executive, explained why. "The region's strong manufacturing heritage and the availability of a quality, highly motivated workforce played a major part in our decision," he said. "The excellent communications with the rest of the UK and continental Europe, via the Heads of the Valleys road and the M4, rere also important."

Other key factors, he said were the support of the Welsh the Welsh Development Agency. British Coal Enterput in £250,000 of the venture

Similar stories from other companies explain why Wales continues to attract manufacturing investment. The combination of welcoming local authorities, active development agencies and the availability of grants helped Wales to be the only DK region to increase manufacturing's share of gross domestic product between 1980 and 1992.

Inward investment has played a crucial part in enabling Wales to retain a manufacturing base, despite the contraction of its tradiare about 350 overseas-owned manufacturing plants in Wales, nearly 100 more than in 1985, and employment by these has risen by 50 per cent. While competition to win

such projects has become tougher, inward investment has not stopped. In May, for example, the Canadian company Fisher Gauge opened a European headquarters at Welshpool, Powys, to make small die cast components. Mr Bill Fisher, president, said it chose Welshpool because of "its good transportation links and good working environ-ments". In July, Nippon Elec-tric Glass and Schott Glaswerke said it would site a £200m manufacturing plant at Cardiff Bay. Fears that the world reces-

sion would make Wales vulner-



Roland Adburgham looks at the industrial base

Investors still keen

able to cutbacks of "branchplants" appear overstated. There has been retrenchment: Wella, the German group, is closing its Ondawel hair cosmetics unit at Pontyclum, near Cardiff, with the loss of 150 jobs. Compton Webb, a uniforms maker with several UK plants, shut its Newport factory with 230 redundancies to reduce capacity. The closure this year of BP Chemicals' ethvlene cracker plant at Bagian Bay meant 600 jobs were lost. However, non-Welsh companies are continuing to invest in

their businesses in Wales. This spring, Sony opened a framemaking operation at its Bridgend television plant, increasing its Welsh workforce to about 2,700. Another Japanese company, Sharp, is investing £5.5m in its microwave oven plant at Wrexham, Clwyd.

A criticism of many inward investments has been that they have provided only low-paid assembly-type work. But Mr David Rowe-Beddoe, chairman of the Welsh Development Agency, comments: "Overseas companies, once established. are becoming more committed to Wales, viewing the principality as the best location for European headquarters, achieved at CP Pharmaceutiresearch and development and manufacturing. This is, in turn, improving both the number and the quality of jobs." Such projects this year have

cals, which a management

buy-in team acquired last year

from Fisons. Mr Andrew Coveney, finance director, says

the company - based at Wrex-

ham and making hospital and

generic products - had been

under threat of closure after

"Since then, we have gone

from strength to strength, hav-

ing changed from being an out-

post of a big plc to become a medium-sized, thriving, profit-able and totally independent

company." The 194 jobs were

retained and 20 more people

Another company in a

growth industry is Nimbus

Manufacturing at Cwmbran,

Gwent. It made the first com-

pact disc in Britain 10 years

ago and now produces over

35m annually. It is investing

£2.5m in its plant, which

employs 300 people, this year

and sees immense potential for

CD-ROMs, the discs which

store text, video, sound and

graphics. Mr Howard Nash,

managing director, describes

Cwmbran as a good location

for its road distribution -

though, like other south Wales

businessmen, he is concerned

have since been recruited.

multi-million pound losses.

included a £2m European research and development centre for Calsonic International, the Japanese-owned radiator company, at Llanelli. Automotive components have become one of the principality's key industries, ranging geographically from Ford's engine plant at Bridgend in south Wales to Toyota's engine plant on Deeside, north Wales. It is estimated about 20,000 are employed in the sector.

It is often overlooked that the steel industry, where there has been huge investment, remains one of the biggest employers - British Steel has a workforce of more than 14,000 become a sizeable industry. Its labour force is over 11,000 people, spurred recently by the British Airways £75m maintenance base at Cardiff-Wales airport and £23m avionic component repair business at Llantrisant.

In a different sector, an interesting turnround has been at the possibility of future motorway tolls.

Wind farms are another novel - but controversial industry, with a belated recognition that there needs to be tight control over their siting. Europe's largest wind farm, with 103 turbines, is at Llandinam. Montgomeryshire.

Among investments this year by indigenous businesses has been that by Control Techniques, a leading producer of electronic drives and controls. At Newtown in mid-Wales, it is spending £8.5m to expand its European headquarters, R&D and production. Stephens & George, which prints about 100 magazine titles, is investing £3.7m at its Merthyr Tydfil plant. Halo Foods, at Tywyn, Gwynedd, has a £3,25m expansion to meet demand for its Halo chocolate spack bar.

There are signs, as the recovery gains ground, of increasing activity. The venture capital group 3i put £8m into 17 Welsh companies in the year to March. It reports a "noticeable increase in the level of growth of capital funding, as businesses moved to strengthen their balance sheets to take advantage of post-recession opportunities".

Made, the valleys enterprise agency, advised in 1993-94 on 182 business plans with an overall funding need of £10.5m. three times the amount sought in the previous year. As big businesses continue to reduce their workforces, much will depend on the growth of such smaller, indigenous businesses.

One need is for more component suppliers and the Source Wales programme, run by the WDA, encourages links between companies. Another scheme, organised by the Welsh Office and Wales Qual-ity Centre (a non-profitmaking company to promote quality improvement), is "Inside Welsh Industry". This is a series of visits to selected companies to enable business people to learn from their techniques and tech-

To promote technology transfer, Transtech International fair, organised by the WDA, is to be held in Cardiff in early December. It will enable academic and research organisations to meet companies so as to encourage partnerships for product development.

From slagheaps to showpieces

Continued from previous page slow but steady growth from second holidays and short breaks. In recent years, there has been a decline in visitors

in the peak holiday months, together with a trend towards later booking and discounting. However, this year's fine weather and the economic upturn have brought an increase in hotel occupancy figures over the very poor 1993 season. For example, Mr George Pearsall, proprietor of the Plas Morfa hotel on the coast between Aberystwyth and Cardigan, has seen a rise of 25 per cent in occupancy

Another major requires is to attract visitors who spend more money in the principality. This is being achieved by targeting overseas visitors, developing areas of tourism ch as golf and yachting, and by improving hotel accommodation and car parking facilities. There are relatively few

rates so far this year.

top class hotels in Wales, but the standard of accommodation has been improved greatly by the introduction of a quality grading system. Wales has fared relatively

badly in attracting foreign visitors, with under 4 per cent of the UK total compared with 9.5 per cent for Scotland, and efforts are being made to improve this. Two years ago WTB was allowed to market itself overseas separately from the British Tourist **Authority**, something Scotland The key target market is the

US, and a network of 1.500 travel agents has been built up in east and west coast cities to promote Wales as part of a UK tour or as a destination in its own right. Over 300 US travel agents have been brought to Wales for training visits and they receive regular undates on new attractions and facili-ties. Seminars on travelers be Wales are being held through out the US next month.

Other markets being researched are Australia, Can Germany, the Netherlands, France, Ireland and Japan. (There appeared to be a big increase in Dutch, German and French car numberplates in the byways of rural mid-Wales this summer.)

Over the next three years the WIB plans to double its overseas marketing budget from £750,000 to £1.5m. Mr Loveluck expects overseas visitors to increase by 6 per cent compared with a 2.5 per cent rise in UK tourists.

It is accepted that tourism development must not be allowed to harm the environ ment or the heritage that draws visitors to Wales. But even this can be controversial territory. Plans to clear and green some of the remaining slagheaps around Ebbw Vale are now being criticised for destroying the country's industrial heritage.

Richard Evans

Perhaps not, but the Welsh Dragon is well represented in China and Hong Kong by companies within the Welsh Water Group.

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view of enterprise."

xplaining why the Wales 2010

tute of Welsh Affairs, had advo-

report, commissioned by the Insti-

cated a "Wales - Land of Enterprise" cam-

paign, Dr Gareth Jones says: "We felt it

critically important to create a positive

The report, produced last year by a

roup chaired by Dr Jones, set out to iden-

tify how Wales could become one of the

most prosperous regions of Europe by 2010. It advocated "keynote years" with

themes to stimulate progress towards this

target - beginning with the Land of Enter-

The campaign has been slow to gain

momentum - a launch conference origi-nally proposed for May will take place

next month - but Dr Jones stresses it is a

springboard for a long-term plan to change

Outside Wales, he says, there remains a

perception problem. "There is still an

image of miners going home from the coal-

pit. There are still elements of churches.

aims are the creation of an enterprise cul-ture, to encourage innovation and technol-

ogy, and to improve education and train-

ing. But it is a mammoth task to try to

change the culture of a nation stuck in a

pattern for 200 years - you can't change it

Within Wales, Dr Jones states, "our

chapels, harps and singing.'

the image of Wales over the next decade.

Springboard for prosperity

overnight or in a single year."

The need, he emphasises, is clear.

Wales has the lowest regional income of any region and it has not advanced because the emphasis has been on 'a job is a job is a job'. We want a highly educated abour force which will have higher added value'

He acknowledges the difficulties in convincing people of the campaign's merits. "Always – particularly in Wales – there is a certain amount of scepticism. It is quite an ambition - but what we are doing has widespread support. We were very concerned to ensure we involved organisa-tions which already existed as part of the process - not to go off on our own tack."

In consequence, a broadly-based, if unwieldy, steering group was set up with over 20 members drawn from leading organisations in the public and private sectors. Mr John Webb, president of Wales Chamber of Commerce and Industry,

chairs it. The Wales 2010 report concluded that

growth in the Welsh economy would come increasingly from smaller companies, and to achieve this growth there needed to be a climate in Wales that was supportive of enterprise. An emphasis of the campaign, Dr Jones states, is to encourage small and medium-sized companies not only to grow but to remain in Wales. "There are so many examples of businesses being started and then 'sold over the bridge'," he says, referring to the Severn crossing

between Wales and England. There is general concern in Wales at ownership of companies moving outside the principality. Price Waterhouse Wales points out that until Biotrace International of Bridgend floated last November, and the reverse takeover in March of the property company Markheath by TBI, based at St Mellons, five years had elapsed since Wales had had a new quoted com-

Dr Owen Jones, who chaired the enter-prise taskforce for Wales 2010, comments that, with inward investment likely to play a less vital role in future, "it is most important to have more companies with their corporate headquarters and decisionmaking in Wales".

A central objective of the campaign is to set up an enterprise foundation. Although this would require substantial public sector funding to get it off the ground, the foundation would be intended ultimately to make Wales less dependent on public sector leadership.

Dr Gareth Jones adds: "We want to get the young people of Wales by 2010 to say: 'We want to set up our own business.' Attitudes in schools have got to change."
The conference, to be held in Cardiff on October 20, will especially target the 16-25 age group with seminars run by people who have set up their own busine Training and enterprise councils in south Wales will participate to promote the Investors in People programme

The effective delivery of advice, whether to young people setting up businesses or to established companies, is an important tional tiers of administration and separate



John Redwood: wants a new generation of med inventors and great entrepreneurs

factor in encouraging enterprise. To simplify matters, the Department of Trade & Industry has been encouraging one-stop shops in England called Business Links, but the Welsh Office is more guarded about this concept.

Although the Welsh Office promises start-up funding, it has warned that addi-

Roland Adburgham reports on the partnership approach

legal entities should not be created - nor should there be new premises. Local authorities. Tecs and others have been invited to submit proposals by the end of this month. "I only want a response if you can offer a better service with less confusion and bureaucracy," Mr John Redwood, Welsh Secretary, told them.

What has been described as a "one-stop shop for engineering", and which was wel-comed by Mr Redwood, is the Engineering Centre for Wales. This was set up in March - with pump priming from the Weish Office, Weish Development Agency, Engineering Council and Royal Academy of Engineering - to enhance the quality of the industry and encourage young people to become engineers.

"We need a new generation of mad inventors and great entrepreneurs," Mr Redwood said at the centre's launch in a speech recalling Brunel's Great Western railway and Stephenson's Rocket. Neither engineer was Welsh, but that young Welsh people can show entrepreneurial spirit was shown in July, when a team of 11 girls at a Barry comprehensive school won the UK Young Enterprise competition, sponsored by Midland Bank.

The company they had formed concerns a faster means of communications than the railways - it makes computer mouse

BUSINESS AND THE WELSH

The élite from outside

One of the things which puzzles visitors to Wales is why so few people whom they meet running small businesses or tourist facilities are Welsh. The fact that newcomers have so evidently prospered in Wales in recent years suggests the opportunities are there, but the low profile of the Welsh, and in particular the country's 500,000 Welsh speakers, suggests the locals are not

taking advantage of them. This apparent lack of entrepreneurialism - in both language communities - has been the subject of academic arch in recent years and is behind the formation of Menter a Busnes (Enterprise and Business) which has a brief to help Welsh speakers to develop their economic potential and so bring renewed economic vitality to parts of Wales where unemployment and migration of young people

remain high. Their Protestant background should perhaps have predisposed the Welsh to enterprise, but historians believe other, less favourable influences have been at work. Though Wales was among the most industrialised parts of the world in the 18th and 19th centuries, the pattern of land ownership resulted in a largely non-Welsh élite controlling, and deriving most of the benefits from, mineral extraction. This, Mr Merfyn Jones of University of Wales, Bangor, points out, prevented

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The Welsh Landmark

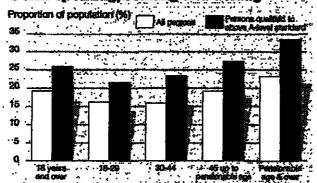
the emergence of an indige-

nous entrepreneurial class. Social mobility among Welsh people has until comparatively recently been associated not with business but with learning - education, the law, medicine and the church. The dominance of two industries in the Welsh economy iron and steel, and coal - and their eventual state control

types of business in which the groups are represented and, indeed, in the personalities of those running them, with the biggest differences occurring between the Welsh-speakers and the newcomers.

On the whole. Welsh-speakers tended to be traditional in their approach to business, reluctant to take on extensive borrowing, and anxious to

Weish speaking, reading and writing



after the war added a further Welsh people to see the public sector as offering the

M a R has done its own probing which has analysed this legacy. Its study of 80 Welsh ses – 40 run by Welshspeakers and 20 each by English-speaking Welsh people and newcomers, spread across four small towns - has found significant differences in the

LAND AUTHORITY

stable boundaries. Product ranges were conservative, with chan es often cust driven, and prices were set in line with competitors. Because customers were often known, there was a willingness to advance credit.

The newcomers, partly because many were starting up in a new area where they had few contacts, found they had to be more innovative. This was manifested in a willinguess to borrow, a reluctance to extend credit, and a much more aggressive approach to marketing and product pricing.

The Welsh-speakers were also less self-confident and more anxious, and tended to see their business in subjective terms. "Non-Welsh speakers feel that it is possible to improve their business by adding to their education or by going on courses. Welsh speakers blame the weaknesses of the business on their own personal shortcomings," Mr Hywel Evans, director of M

a B, observes.
With this evidence to hand and using detailed census information on Welsh job characteristics, M a B has devised programmes to change attitudes and get more Weish people to think about going into business. After only five years, there are signs that subtle changes are being

The Welsh language broad-cast media have been encouraged to feature busin images of business and busi-

material suitable for use from primary through to further education has been devised, and community groups have been encouraged through a business game, Chwylbro! to make business issues a natural

The signs, according to Professor Phil Cooke, of University of Wales, Cardiff, are that a turnround in attitudes has begun. Studies undertaken for M a B in 1993 by Beaufort Research showed Welsh speakers had become more aware of successful business rôle models and thought of Wales more positively as a business location. In addition, the Welsh language had come to be seen by both language groups as offering business advantag

Other positive signs have emerged, including greater interest among Welsh businessmen and women in banding together to exploit opportunities. In Gwynedd the Welsh-language market has created a strong print sector but this was under threat from English printers willing to compete for local - and even Welsh language - trade. Rather than retreat, as might have happened in the past, the Welsh companies are coming together to mount their own

joint marketing venture.

Another indication of the new self-confidence of Weish speakers in business has been the emergence in Cardiff of a business group working in professional services. The group, Cwlwm Busnes Caerdydd a'r Cylch, has a mailing list of more than 300 members who meet regularly through-

out the year. One of the prime movers. Mr Dafydd Hampson-Jones, director of Celtic Henderson Crosthwaite in Cardiff, part of Bank of Yokohama-owned Guinness Mahon, offers investment advice through the medium of Welsh – making it necessary to invent a new range of terms (such as breingyfrannau di-fuddran or zero

dividend preference shares). He recently placed what is probably the first bilingual share placing involving a north Wales TV production company, and estimates 25 per cent of his company's private client business is conducted through the medium of Welsh.

prominently in their programmes, and by focusing on successes to create positive role models as an antidote to the previously negative

Welsh language course topic of discussion.

Mountain Ash is in Cynon Valley, in the heart of Mid Glamorgan and at the heart of attempts to revitalise the south Wales valleys. Once there were 50 collieries in Cynon Valley alone and there was a population of 100,000. Today, the population is 67,000 and male unemployment is about 30 per cent. This year, British Coal stopped production at Tower, its last deep mine in south Wales, at the northern end of the valley. Nixons typifies the chal-

weeds.

The Victorian edifice, inscribed

'Messrs Nixons' Workmen's

Institute, Library & Public

Hall", has seen better days.

The building, in Mountain Ash,

Mid-Glamorgan, is derelict and

its once-handsome yellow and red brick frontage is sprouting

lenge: it ran one of the collieries near Mountain Ash. Though the pit closed more than 40 years ago, its black scars remained until recently. Today, the memory of Nixons is being consigned to the past on the pit's reclaimed land, there is the Cwm Cynon business centre.

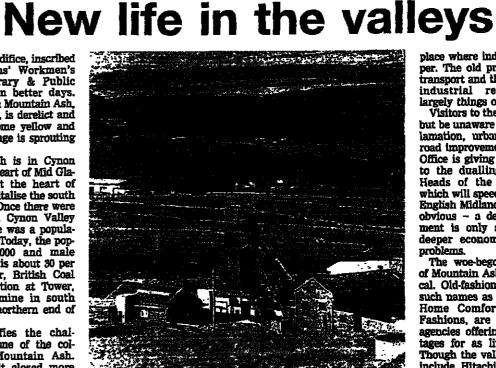
This flagship centre, opened last year on a 60-acre development site and now fully let. symbolises the efforts being made to revitalise the south Wales valleys. It is one result of a joint ven-

ture, launched in 1991, of the borough council, county council and Welsh Development Agency. In the wake of the Tower closure, the WDA investment in the venture has been increased to £28m over the next two years. As elsewhere in the valleys,

a partnership approach is seen as the best means of co-ordinating measures to repair the damage to the environment. regenerate the towns and lever in private capital to create

At Merthyr Tydfil, for exam-ple, a joint venture includes the borough council, Mid Glamorgan county council and WDA in association with Merthyr Business Forum. To encourage the growth of local companies, a business centre was opened last November. The partnership has come up with a scheme to develop five key sites which would be linked with each other and the town centre by monorail, to help counter the drift away of

Rhys David



Towar Colliery in Cynon Valley

county council - is transformunravel the complex land owning 80 acres of the Ebbw Vale Mr Ian MacVicar, Rhymney garden festival into an urban village and, it is hoped, eventually local employment for 1,100 people. Many of the festival finding is that the valleys as a features are being retained, whole are now regarded as a including the wetlands and

woodland areas. We are still getting 100,000 visitors a year and the reaction has been excellent - that they have not returned to find a derelict site," says Mr Alan Nicoll, of the WDA and head of the partnership. The target year for completion is 2000 and all 50 of the houses in the first phase have sold. Redrow Homes is the lead developer for the second phase of the village centre, which will have about 200 houses. "The scheme is now seen by people as a success, and people want to jump on the back of success," Mr

Nicoll says. Also in Gwent is Tredegar Action, a partnership of the WDA, Blaenau Gwent borough council and county council, which involves a £3m refurbishment of the shopping centre by TBI, the Welsh-based property developer.
In another town regenera-

tion scheme, the Land Authority for Wales has signed a £20m contract with Boots Properties to transform the shopping centre of Caerphilly in the southern part of Rhymney Val-ley. It took seven years for the authority, which assembles dif-

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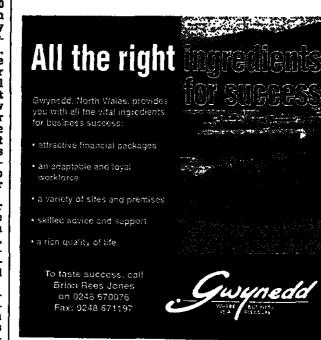
place where industry can prosper. The old problems of poor transport and the legacy of the industrial revolution are largely things of the past." Visitors to the valleys cannot but be unaware of the land rec lamation, urban renewal and road improvements (the Welsh Office is giving a high priority to the dualling of the A465 Heads of the Vaileys road, which will speed links with the English Midlands.) The need is obvious - a decayed environment is only a mask hiding deeper economic and social The woe-begone appearance

of Mountain Ash is not untypical. Old-fashioned shops, with such names as Plain & Fancy, Home Comforts and Rita's Fashions, are next to estate agencies offering terraced cottages for as little as £20,000. Though the valley's employers include Hitachi, AB Electronics. Pirelli and Gooding Sanken, 42 per cent of the workforce are employed elsewhere.

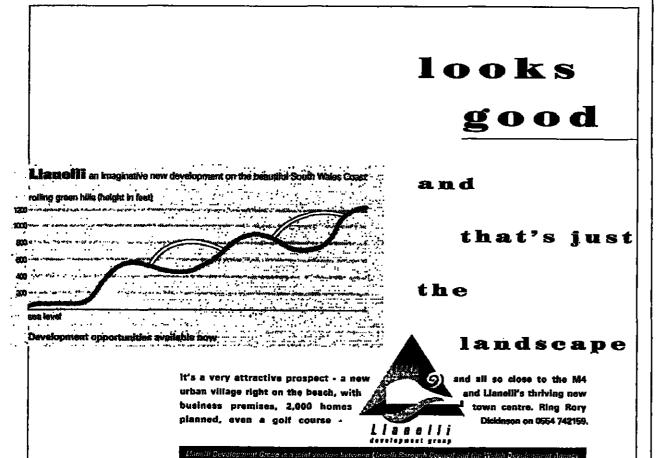
the valleys

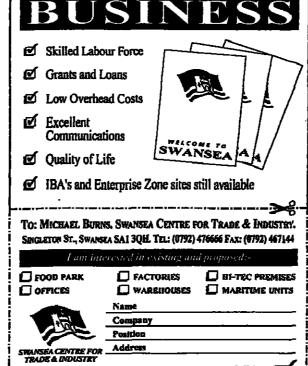
To widen the industrial base, the Cynon Valley partnership hopes to attract 25 new businesses by 1998, and to set up Valley's economic development 200 local busines officer, says: "What we are a technology training centre

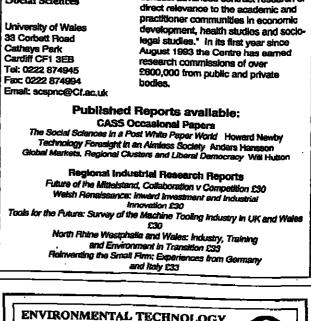
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ENTERPRISE IN WALES

Rhys David charts the success story of community-based enterprises

New starts, survivors, MBOs

small businesswoman when she needed factory floorspace to lay out the tiles she had agreed to make for an architect working on a pop star's swimming pool. The contract management buy-outs - some involving incomers and others fell through, but after local people – have made it possible for employment to grow in the decade since 1981 discussions with the council covering the Ystradgynlais area, north-east of Swansea, she decided to start up on her by just under 19 per cent. The population of the area is now back over 200,000, reversing 100 own to make ceramic products. Six years and numerous years of decline. business courses later, she has The attractions of mid-Wales a projected turnover this year to the independently-minded. of more than 2300,000, and a staff of 15. Her husband has

keen to start up on their own are obvious, but the challenges of operating from the area have meant that only those with determination have At Alexander Ceramics,

The attractions are obvious, but only those with determination

have survived

turnover in the first year was a mere £6,000 and just double that in year two. The product line had to be pruned and effort concentrated on smaller items - ceramic shells, fish and farmyard animals - before growth really began, and as Mrs Knight points out, she has proprietor in every aspect of running the business, from design through marketing to cleaning. Staff have had to be flexible, hand-painting her range of figures one moment, ging them the next. With the exception of modest

grants and loans from the local council and the Development Board for Rural Wales (DBRW), finance has so far been generated internally. The company is now preparing to scale up its operations, introducing products using non-ceramic materials, meeting bigger customer orders and servicing overseas

Several miles away at Abercraf, Mr Peter Taplow and his partner, Mr Nigel Bruce, are operating at a different end of the scale - making a success of their management buy-out of the remnants of what was until 20 years ago a substantial part of Britain's automotive instrumentation industry.
Caerbont Automotive

Instruments was established in the village of the same name, near Aberraraf, to carry on the tutions less than keen, the two

manufacture of automotive instruments on a much smaller scale after Lucas, the former owners, had decided on a new product line - wire harnesses - for the former Smiths Industries plant it acquired in the early 1980s in nearby Ystradgynlais. By the end of the 1980s own-

ership of the Caerbont factory had passed into the hands of German company, VDO, which had decided to move into the UK to supply the new Japanese car plants then being built. When, after a change of sour-cing strategy, VDO decided in April last year to close the sur-

viving Caerbont plant - at that stage down to a workforce of 100 - Mr Taplow persuaded the company it would be less costly to sell it to him and his partner for a total of £250,000. The partners' first stop was the DBRW which paid for a feasibility study by Touche Ross in Cardiff. 3l's Cardiff office eventually provided 25 per cent of the capital with a mixture of equity and mezzanine finance, but with the big banks and other financial insti-

remaining finance themselves. So far, the gamble is working. Caerbont supplies the spares market for the British instruments once fitted to all UK-made cars, as well as original equipment for Leyland Trucks, Land-Rover Defenders and LDV, the vans buy-out from Leyland Daf Trucks. (It also has a number of interesting niche markets, including one supplying the original, large-size, Austin Mini speed-ometer for retrofitting by Jap-

anese enthusiasts into new

The company is now making

Minis).

profit on a turnover of more than £6m and has a strong cur-rent order book and sales well ahead of plan. Employment is up to 130 people from 105, investment is planned in research and development, new products are being introduced, engineers are being bired, and a modest drive will be made into export markets.

The challenges faced by Caerbont and Alexander Ceramics are those of entrepreneurs everywhere. High interest charges have (temporarily)



ceased to be a concern but sceptical banks, made cautious

by the lending disasters of the 1980s and focused on security, are still a worry. For both companies the sup-

week of pureed and peeled garlic, ginger and other products to food manufacturers and resport given by the DBRW has important, a point also taurants from a factory in Brecon - and Brook Thompson, made by other companies movBrecon, since 1979. For many companies uncer-

which has been supplying gen-

erating equipment for the plant hire industry, also from

tainty over DBRW's remlt has. therefore, been a cause of concern. Under plans announced by Mr John Redwood, the Welsh Secretary, the board is retaining its promotional and development role but handing over its grant-giving functions to local authorities. A new grants administration structure has yet to be put in place. however, causing some businesses to put expansion plans

The problems are being resolved but it is a reminder that confidence can be fragile. The concerns of businesses in the area are important, too, because of the continuing size of the task in mid-Wales. Most of the successes have been in the eastern part of the region, closest to the English border, but high unemployment still affects the western parts of the territory, and in south Snowdonia a big gap in the local economy will be created by the closure of the Trawsfynydd nuclear power station.

More entrepreneurs will have to be encouraged to set up or expand businesses in these areas if the board's objective of bringing the region up to European Union levels of

The valleys

joined her to help run the

business, and the factory is

being purchased. The outlets for her product - a range of perfumed pomanders - have

expanded from craft shops in

tourist centres to some of the

biggest high street outlets, including the Body Shop, Boots, and from next year Marks & Spencer, with mail

order also being added.

Mrs Knight's company,

Alexander Ceramics, is one of

a part of Britain which -

has bucked the trend of

declining manufacturing

New starts, re-starts,

expansion schemes and

employment.

number of success stories in

imittedly from a low base -

rs Alison Knight, a ceramic artist, found herself becoming a

Continued from previous page

was opened with over 300 places. At the southern end of the valley and close to the M4, Navigation Park, a 15-acre business site, is being devel-oped. Other money is going on land reclamation, tree planting, refurbishing the housing stock and improving the valley's principal town, Aberdare (where Grant Thornton, the accountancy firm, has been asked to investigate a contro-

versial land deal). "We're keen to improve the built environment quickly as quality sells," says Mr Andrew Dakin, the WDA project director. "We are taking a holistic view on regeneration - it's not just factory building or jobs -

it's everything nowadays." Mr Chris Burns, the council's economic development officer.

is realistic. "The jury is out on us until we start to deliver the jobs. If we don't, then we have failed." But there is confidence that the partnership is doing the spadework. Mr Dakin remarks: "In the property world some of the key players are starting to be aware of the existence of Cynon Valley -before, no one knew."

Mr Tony Roberts, the borough council's chief executive, points to the kudos of the Royal Opera House siting its £4m scenery store near Aberdare. "They trawled the UK for a site," he says. "We're very competitive on grants and land prices and I think others will follow. We have the locations, communications, available land and factories, and labour. We have all the pieces of the jigsaw. We are now able to compete in the marketplace."

> been set up, with a brief to come up with ideas for strateforms of co-operation which might best achieve this.

The next step will be the creation of a town forum which develop a strategic partner-

In Caernarfon, where a £43m environment is planned, a dialogue has also begun, with the Welsh Office keen for the private sector to back up public ities are expressing greater enthusiasm for an informal

Private sector helps to revitalise small towns

Some distinctive schemes for supporting businesses - and communities - are examined by Rhys David

Five years after it was set up as a semi-autonomous unit, Business in the Community in Wales is finding there are activities and campaigns which it can adopt in response to local issues which are not possible within the larger UK framework – as well as national schemes that are not appropriate to Wales. The main distinctively

Welsh thrust has been towards building public and private links in a number of small towns through business partnerships. A year ago BITC was asked to help involve the private sector in Llandudno which had been badly hit by floods. Following a number of meetings, the Aberconwy part-nership, upder the chairmanship of Mr George Newson of Quinton Hazell, the automotive components company, has

A similar exercise is now being undertaken in Tredegar, south Wales. Businesses ranging in size from the self-employed to more than 150 employees were brought together in July under the onsorship of Swalec, the welsh utility company, to talk with other local organisations and the local authorities about ways of revitalising the valleys town, and about the

will give business in the town a vehicle for discussion with the public authorities. As in Llandudno, the aim is to

sector pump-priming. At present, however, the local author rather than a formal link with

In education, BITC in Wale has mobilised companies behind business-education partnerships. The Japanese, big investors in Wales, have

Insurance advisors to business

STUART



Simon Knighton, director of BITC in Wal

been particularly supportive of Aim High, an educational iniachievement in education and training. Sony, Panasonic Toyota, Brother, Hitachi, Aiwa, Hoya, Zeon and Takiron are among the groups which have participated.

ess leaders have als en taken, as in other parts of the UK, to see what is happening on the ground, under the Seeing is Believing programme. A group of senior business leaders visited Cardiff earlier this year to be briefed on Track 2000, a project for collecting and recycling

old appliances, backed by

ASW; the steel products group. As a result, other businesses, tlative which encourages including Marks & Spencer

Similarly, the idea of profesional firms donating time has en adopted in Wales. In two years, services worth £175,000 have been donated, and a new group for north Wales is being

One of the big differences according to Mr Simon Knighton, BFFC Wales director, is the smaller number of big companies compared with some English regions, which as a result puts a bigger onus on the 50,000 small and medinm-sized enterprises in Wales.

ever, is a separate political and government dimension and this, according to Mr Knighton, can shorten communications and expedite action. The move to unitary authorities in Wales under local government reform is also seen as likely to make it easier for companies to become involved in working with the community. There is overlap, however, between the aid and support agencies, which he believes needs to be rational-

At a much more local level another organisation, Abergavenny-based Community Enterprise Wales (CEW) co-ordinates the work of groups and individuals seeking to develop community-based enterprise activity. Such businesses, which must be owned and controlled by the local community, can be service or examples within Wales include Promotional Services, a coma local supermarket, cinemas rinting and publishing, cater e and childcare.

For a small fee the 130 groups in membership - the target is more than 300 by the end of the current financial gain access to advice and information and to CEW, which is funded by a three-year grant from the Welsh Development Agency. Just as importantly, CEW acts as a voice for community groups and lobbies for them.

enterprises have been established in the south Wales valleys where local groups have come together to bring back into community use former miners' and workmen's halls, and to provide specialised transport services for the disabled and elderly. Other businesses have been set up to recondition white goods so as to provide low cost products to low income families, and renovate old buildings. In some places community businesses are managing workspace, thereby helping to create fur-

ing into the area, such as Bea-

con Foods - which in less than

two years has grown to supply

a total of more than 5 tonnes a

Close links have in many cases been established with local authorities which have seen the community businesses as a way of creating jobs and bringing back self-respect to areas suffering from the decline of traditional

industries.

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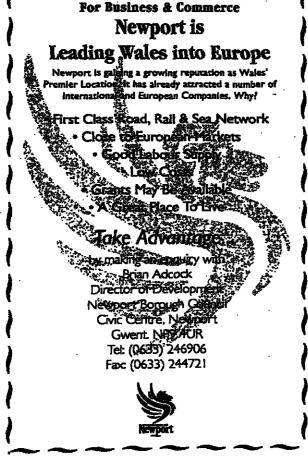
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HIGHLY

pany set up with local authority help, has created jobs for people with learning disabili-ties, packing promotional litgroup, while on the city's Ely Estate businesses repairing garden tools and upholstery have been created. In nearby Barry, an area badly affected by closures in the chemical industry, a community enterprise is providing catering at a South Glamorgan county council leisure centre.

"We look to see what local services can be provided to get the economy going again. People gain skills which they can use in the community and their friends and neighbours are encouraged to do likewise," Mr Peter Lewis, finance director of CEW, observes. "Local authorities now see this as a way of delivering part of their economic development strategy and of helping



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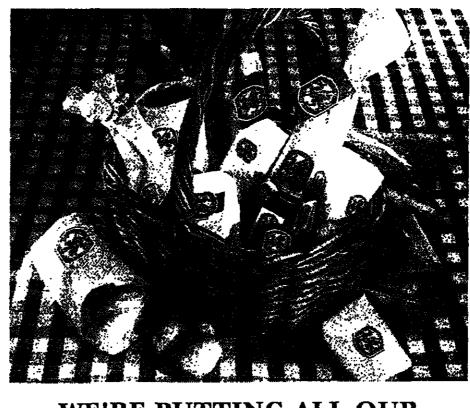
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That's why the Taste of Wales dragon branding is being strongly encouraged by Welsh Food Promotions, the organisation formed to assist everyone with an interest in Welsh



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Lead reaches two-year \$625 a tonne LME high

By Kenneth Gooding, Mining Correspondent

Lead prices reached a fresh two-year peak on the London Metal Exchange yesterday. Used mainly in batteries, lead already is the best-performing LME metal since world economic recovery

Its price has risen by more than 70 per cent from the bottom of the trough in October last year from US\$357 a tonne to \$625 at one point yesterday. However, buvers backed

LESE WAREHOUS (As at Monday's o tornes		S
Aluminium	-6,025	to 2,430,400
Atuminium alkoy	-60	to 2,5880
Copper	+450	367,800 ما
Lead	+50	to 384,725
Nickel	+990	140,034
Zinc	+3,600	to 1,132,575
Tim	-180	to 31.870

away when LME copper prices began to slide and lead for delivery in three months ended \$2.50 down from Monday's close at \$619.

Mr Wiktor Bielski, analyst at Bain & Co., pointed out that

tery producers, who account for more than 70 per cent of lead demand, was helping tighten the market, as was a fall in exports from China, Russia and Kazakhstan. Mr Nick Moore, at Ord Minnett, suggested lead was on course for a 25 per cent rise from last year's average price of \$529 a tonne to an average of \$661 in

He said: "The fundamentals of the market continue to point to an exciting price future for

Rio Algom to boost copper at Cerro Colorado by 50%

By Kenneth Gooding

Rio Algom, the Canadian diversified metals group, already has decided to boost by 50 per cent production from its US\$290m Cerro Colorado copper mine in Chile - which began commercial production only in June.

This year Cerro, located 2,600 metres above sea level in the Atacama desert 120kms east of the port of Iquique, will produce 40m lbs of copper. Next year output rises to 90m lbs. Mr Colin Macaulay, president, said in London yesterday that Cerro was built with expansion in mind and by 1996, by spending only another US\$50m, Rio would lift annual output by half from the present design capacity to more than 130m lbs.

We could not have brought Cerro into production at a better time," he said because all the indications were that copper prices would remain reasonably high for the next two

However, Rio was primarily focused on keeping production costs down well below the industry average and Certo, by using the low-cost solvent-extraction, electro-winning

(SX-EW) technology, would produce cathode copper for about 53 cents a lb until the expansion was completed when costs would fall to about 50

Rio is one of the mining industry's most consistent profit makers but its main source of income until recently came from the Elliot Lake, Ontario, uranium mines. Before Cerro started production, all of Rio's copper - 116m lbs last year - came from a one-third stake in Highland Valley Copper of British Columbia. Highland's cash costs for cathode copper are about 62 cents a lb.

Rio first took an option on Cerro from a Japanese exploration group in the early 1980s and intended to develop a mine in partnership with Outo-kumpu of Finland. But the copper price plummeted and Outokumpu's unions objected to it operating in a country which then was a right-wing dictator-

That was fortunate because then the new SX-EW technology came along which doubled the size of the reserves, is much cheaper and cleaner." Mr Macaulay recalled. RTZ, the world's biggest min-

trolled Rio, also had designs on Cerro. But when RTZ sold to the public its 51 per cent stake two years ago because of growconflicts of interest, "it could not find a legal way to

take it away from us," said Mr The impact of Cerro on Rio can be judged by the compa-ny's sensitivity to the copper price - it does no forward selling or hedging but all production is pre-sold to Japanese and German customers on terms based on the market rate.

At present a 10 US cents a lb change in the price affects Rio's earnings by 19 cents a share. This will increase to 31 cents a share in 1995 and to 38 cents in 1996 after the expan-

Mr Macaulay said Rio was exploring for more copper in Chile and, like most other copper producers, was talking to Codelco, the state-owned group there, about possible joint ventures or taking over some properties. But this was a slow process because it was politically difficult for the Codelco management and the Chilean government which faced strong union opposition to such

Maize shoots on the acid savannah

John Madeley on a new grain option for the ranchers of Colombia and South America

Tm so excited, I feel drunk just looking at it", said a farmer of flat land in eastern Colombia as he looked at a crop of maize pushing its way

through the soil. For the farmer this was the first time that a crop had ever grown on his acid and infertile soil which is typical of South America's vast savannah lands, traditionally used only for cattle ranching

Seventeen years of research by the Cali-based International Centre for Tropical Agriculture (CIAT) and the Mexican-based International Maize and Wheat Improvement Centre (CIM-MYT) has led to the development of a maize variety that grows in savanna soils. Called "Sikuani" after the

name of a Colombian tribe, the new variety could increase the productivity of savannah land by allowing farmers to ranch cattle and to grow a crop. Dr Shivaji Pandey, a CIM-MYT plant breeder, says: "This revolutionary maize tolerates acid soils planted with improved pasture, Sikuani also

improves the soil quality, bene-

fitting the pasture or subse-

quent crops too". Scientists developed the new variety with germplasm - or genetic material - from Bolivia, Brazil, Colombia, savannas will have a revolu-Indonesia Mexico, Peru. Thailand and Venezuela.

The Colombian Institute of Agriculture, the national agricultural research body, and its semi-private branch, the Col-

It offers South American savannah farmers a much higher return from their land than just ranching cattle

omhian Corporation of Agricul-tural Research (CORPOICA), asked 15 Colombian farmers to test Sikuani in their fields.

The result was that the variety yielded an average of 3 tons a hectare in the acid soils. While this might be considered low on fertile soils, it offers South American savannah farmers the chance of a much higher return from their land than just ranching cattle. Dr Ral Vera, leader of CIAT's outside sources. tropical lowlands programme says: "Planting Sikuani in the

tionary effect. A new economic option, a way of working. Farmers will see that integration of cropping and ranching can make the whole system more productive. Farmers willing to experiment were the final decisive factor in producing this

Two years ago CIAT scientists developed a rice variety that will grow in acld soils. Savannah farmers now have options they could only dream of until recently - to plant rice or maize, or both, on their land to complement their cattle.

The new maize will grow in about 125 days and will give farmers the opportunity to plant two crops a year – from September to January and March to July. While some of the maize produced on the savannahs will be marketed for human consumption, some will also be used for cattle feed in the dry season. This will mean that savannas farmers do not have to purchase maize from

The opportunity to use a crop-pasture system could open the way for an increase in both crop and livestock production on South America's savannahs which cover almost half the continent's agricultural land. Especially prominent in Brazil, Colombia

On poor soils, changing to a crop-pasture system offers them a real hope of increasing earnings

and Venezuela, savannahs are one of the last areas in the world not exploited by

"The savannahs represent most of the area in the world that can be expanded for agriculture", said CIAT scientist Dr Richard Thomas.

Scientists point out that, although there are large farms on the savannah lands, there

who make only a meagre living on the poor soils and that changing to a crop-pasture system offers them a real hope of increasing their earnings.

There could also be environmental benefits. Many savannah pastures are overgrazed and a crop-pasture system could mean that farmers reduce their stocking densities and farm their land on a more

sustainable basis. Also, farmers whose land is more productive could be less tempted to expand into forest areas and remove trees for agriculture.

CORPOICA released the new maize variety to farmers in Colombia at the end of July. If savannah farmers become convinced of the benefits of both keeping cattle and growing maize on their land, the problem could be that not enough Sikuani seed will be available. Two Colombian seed companies, and also CORPOICA, are planning to produce and mar-ket seeds of the new variety, which is also being tested in Brazil, Ecuador, Peru and

Nordic pulp producers set price increases

in Stockholm Leading Nordic pulp producers

have announced their fifth increase in prices this year because of continuing wood shortages and strong demand from paper producers.

Their move will lift the price of northern bleached soft wood kraft (NBSK) pulp, the indus-Canadian saw mill workers reject 6% offer

Members of the IWA-Canada

walked out at a big Interna-

tional Forest Products saw mill

SOFTS

■ COCCOA LCE (£/tonne)

By Robert Gibbers

\$630 a tonne and will take effect over the next few weeks. It means prices have risen by 80 per cent from a low of \$390 a tonne at the end of last year. Finncell, the Finnish marketing organisation, led the latest round of price rises, but it has

since been followed by several Swedish heavyweights, including Stora, Europe's largest forestry group, and MoDo.

at Coquitlam, B.C. saying they

were angered by the forest industry's offer of a 6 per cent

pay increase over three years.

workers last week lodged a

The luggers and saw mill

increases will be accepted, suggesting North American producers will push up their prices to the new levels.

The latest rise has been driven by shortages of wood, which are holding down pulp mill operating rates, and a big rise in demand for fine paper on the back of the recovery in the worldwide economy.

Mr Denis Christie, pulp and

demand for 18 per cent over

IWA-Canada negotiators said

this was a bargaining position

and demanded a serious

counter offer this week. Talks

in London, said wood producers were diverting timber to the saw mill industry, where prices have risen sharply, and withholding supplies to pulp mills in anticipation of higher

He added that market pulp volumes had risen 5 per cent this year - around three times the normal annual level partly because of stockbuild-

are now expected to restart on Thursday. The union is armed with a strike mandate and more mill walk-outs are possible this

Russian private grain output

Venezuela.

Russian private farmers are expected to harvest 10m tonnes of grain this year despite a shortage of fuel and agricul-tural equipment, the head of the private farmers' association AKKOR said on Tuesday.Reuter reports from

"For the first time since 1917. private farmers will export grain to foreign countries," Mr Vladimir Bashmachnikov said... Private farms produced about 5m tonnes of grain last year out of total output of

Officials have forecast this year's total grain harvest at 90-

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE M ALUMINIUM, 99.7 PURITY (5 per tonne)

	Cash	3 miles
Close	1533-34	1558-59
Previous	1534-35	1559-60
High/low	1538	1571/1557
AM Official	1537-38	1563-63.5
Kerb close	1001-00	1580.5-61.0
Open Int.	277,952	100000-0120
Total daily turnover	35,154	
M ALUMINIUM ALL	-	a
Close	1550-55	1570-75
Previous	1550-60	1570-80
High/low		1575
AM Official	1553-56	1570-75
Kerb close		1575-80
Open int.	2,923	
Total daily turnover	410	
E LEAD (\$ per tonn	허	
Close	604.5-5.5	618-20
Previous	604.5-5.5 609-11	621-22
High/low	611.5/611	625/617
AM Official	611.5-12.0	622-22.5
Kerb close		620-1
Open Int.	41,137	
Total daily turnover	6,411	
M NICKEL (S per to	_	
Close	6230-35	6325-30
Previous	6210-15	6305-10 6410/6310
High/low AM Officel	COSE CO	6350-53
Kerb close	6255-60	6325-30
Open int	53,467	623-30
Total daily turnover	15,741	
•	12,14.	
Titl (5 per tonne)		
Close	5310-20	5365-70
Provious	5305-5310	5365-75
High/low		5380/5360
High/fow AM Official	5295-300	5368-70
High/low AM Official Kerb close		
High/low AM Official Korb close Open int.	17,580	5368-70
High/low AM Official Korb close Open Int. Total daily turnover	17,580 3,944	5366-70 5380-90
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High/low AM Official Korb close Open Int. Total daily turnover	17,580 3,944 In grade (\$ per 965.5-66.5	5366-70 5380-90 torine) 989-89.5
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High/low AM Official Korb close Open Int. Total daily turnover III ZING, special hig Close Previous High/low AM Official Kerb close	17,580 3,944 in grade (\$ per 965.5-68.5 974-75	5366-70 5380-90 torine) 969-89.5 997-98 999/986
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High/low AM Official Korb close Open Int. Total daily turnover B ZINC, special hig Close Previous High/low AM Official Kerb close Open int. Total daily turnover	17,586 3,944 in grade (\$ per 965.5-66.5 974-75 969.5-70.5 98,625 18,399	5366-70 5380-90 tonnel 980-89.5 997-98 993-985 963-94
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High/low AM Official Korb close Open Int. Total daily turnover III ZINC, special hig Close Previous High/low AM Official Kerb close Open Int. Total daily turnover III COPPER, grade / Close Previous High/low AM Official Kerb close Open Int. Total daily turnover III LME AM Official Kerb close Open Int. Total daily turnover III LME AM Official LME Closing £/S Spot 1,5485 3 mms: L54 III HIGH GRADE CO Diese chang Sep 115,50 +0.3 Oct 115,45 +0.2 Illow 115,10 +0.3	17,580 3,844 h grade (\$ per 965,5-86,5 874-75 968,5-70,5 98,625 18,399 A (\$ per tonne) 2462-83 2478,5-79,5 2488-89 20,824 46,823 2/8 rate: 1,546 PPER (COMEX) 18 light leve 5 117,20 118,10 15 115,00 115,00	\$366-70 \$380-90 tonnel 998-89.5 997-98 999-98 991-2 2497-98 2494-84.5 2516/2495 2503-4 2494-25 45 9 miles:1.5386 ht Vel 7,030 785 1,095 215 615 44
High/low AM Official Korb close Open Int. Total daily turnover El ZINC, special hig Close Previous High/low AM Official Kerb close Open Int. Total daily turnover El COPPER, grade / Close Previous High/low AM Official Kerb close Open Int. Total daily turnover El LME Close Open Int. Total daily 115-185 daily 115-185 daily 115-185 daily 115-18 dail	17,580 3,844 h grade (\$ por 965,5-86,5 874-75 969,5-70,5 98,625 18,399 4, \$\$ per tonne) 2482-83 2478,5-79,5 2488-89 220,824 46,823 £/\$ rate: 1,546 pper (COMEX) 15,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,40 115,	\$366-70 \$380-90 tonnel 998-89.5 997-98 999-98 991-2 2497-98 2494-84.5 2516/2495 2503-4 2494-25 45 9 miles:1.5386 ht Vel 7,030 785 1,095 215 615 44
High/low AM Official Korb close Open Int. Total daily turnover III ZINC, special hig Close Previous High/low AM Official Kerb close Open Int. Total daily turnover III COPPER, grade / Cose Previous High/low AM Official Kerb close Open Int. Total daily turnover III COPPER, grade / Cose Open Int. Total daily turnover III LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME Close Open Int. Total daily turnover III LME AM Official LME AM Off	17,580 3,844 in grade (\$ por 965,5-86,5 974-75 969,5-70,5 98,625 15,399 A (\$ per tonne) 2462-83 2478,5-79,5 2488-89 220,824 46,823 £\$ rate: 1,546 rate: 1,546 pPER (COMEX) 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00 115,00	\$366-70 \$380-90 tonnel 969-89.5 997-98 999-98 999-98 991-2 2497-98 2494-94.5 2516/2495 2503-4 2494-95 9 mins: 1.5386 0 pees Int. Vel. 7,030 785 1,095 275 615 44,383 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,156 6,15

PRECIOUS METALS				
II LONDON BULLION MARKET				
(Prices supplied by	y N M Rothschik	<u> </u>		
Gold (Troy oz.)	S price	£ egutv.		
Close	387.40-387.90			
Operang	387.60-388.00			
Morning for	387.80	250.598		
Afternoon fix	387.60	250,226		
Day's High	388.10-388.60			
Day's Low	387.30-387.80			
Previous close	387.00-387.40			
Loco Ldn Mean G	old Lending Ret	es (Vs USS)		
1 month ,	.4.33 6 mont/	194.53		
1 month 2 months		ns4.53 ths4.90		
	.4.34 12 mon			
2 months	.4.34 12 mon			
2 months	.4.34 12 mon .4.38	ths4.90		
2 months	.4.34 12 mon .4.38 p/troy oz.	US cls equiv.		
2 months	.4.34 12 mon .4.38 p/troy oz. 351.40	US cis equiv. 543.80		
2 months	.4.34 12 mon .4.38 p/troy oz. 351.40 355.85	US cis equiv. 543.80 550.00		
2 months	.4.34 12 mon .4.38 p/troy e2. 351.40 355.85 381.00	US cis equiv. 543.80 550.00 557.05		
2 months	.4.34 12 mon .4.38 p/troy e2. 351.40 355.85 361.00 374.10	US cis equiv. 543.80 550.00 557.05 573.56		
2 months	.4.34 12 mon .4.38 p/roy c2. 351.40 355.85 361.00 374.10 \$ price	US cls equiv. 543.80 550.00 557.05 573.55 £ equiv.		
2 months	.4.34 12 morr .4.38 p/troy q2. .351.40 .355.85 .361.00 .374.10 \$ price .392-395	US cis equiv. 543.80 550.00 557.05 573.55 £ equiv.		

Precious Metals continued ■ GOLD COMEX (100 Tray az.: \$/tray az.) 391.5 90,701 395.0 13,327 - 6,671 ■ PLATBIUM NYMEX (50 Troy oz.; \$/troy oz.)

421.2 +2.4 424.0 420.5 16,540 3,843 425.0 +2.4 427.5 425.0 3,751 1,088 428.9 +2.4 431.0 429.5 1,852 80 421.4 +2.4 - 452 77 434.9 +2.4 - 102 EL PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) SILVER COMEX (100 Troy oz.; Cents/troy oz.) 563.5 557.5 8.881 180

ENERGY IN CRUDE OIL NYMEX (42,000 US galls. \$/barrel) 17.11 84.291 26.151 AL CRUDE OIL, IPE (\$/barrel) Latest Day's price cleange 16gh 16.09 +0.14 16.14 16.25 +0.12 18.29 15.90 61,198 11,525 16.20 20.844

16.23 8,575 215 16.23 4,789 355 - 5,151 74 147,713 20,366 HEATING OIL NYMEX (42,000 US galls.) 48.85 41,327 10,309 49.80 19,724 2,525 III GAS OIL PE (Stores 151 00 +2 00 151 50 148 50 23 390 154.75 +2.50 155.25 151.50 25.245 157.25 +2.50 157.25 154.00 12.577 158.75 +2.25 158.75 156.00 15.948

NATURAL GAS MYMEX (10,000 mm8tu; \$/mm8tu) 1.565 +0.005 1.580 1.530 29,444 7,739 1.810 +0.002 1.815 1.790 17.349 2.521 2.030 -0.002 2.030 2.030 2.989 1.905 2.065 -0.010 2.080 2.085 14.335 1.497 2.015 - 2.015 2.010 11.667 1.123 1.980 +0.005 1.980 1.970 8.888

W UNLEADED GASOLINE A Low A10 47.00 28.457 47.90 47.40 14.804 5.41. 54.15 58.65 8.848 1,731 58.65 58.40 4.539 44/ 52.90 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12

GRAINS AND OIL SEEDS WHEAT LCE (2 per torne) +0.50 105.75 105.55 +0.80 106.80 106.50 +0.80 108.90 108.50 +2/2 372/0 385/4 1,581 +3/2 386/0 379/6 44,583 +2/0 380/6 385/4 15,884 +1/0 382/0 377/2 1,576 +1/6 387/0 37/2 2,822 +1/6 4 1,975 217

226/4 226/6 235/6 241/2 245/6 247/4 +3/6 227/4 222/0 10,869 4,463 +3/0 227/0 223/0 128,127 12,422 +2/4 238/2 232/4 29,378 1,467 +2/0 241/6 238/6 11,797 228 +2/0 248/0 242/6 12,087 948 +0/4 248/0 246/4 88/6 50 +0/4 248/0 246/4 88/6 50 Sep Dec Mar May Juli Sep Total # SARLEY LCE (2 per tonne) 103.70 +0.20 103.70 103.00 104.70 +0.50 104.70 104.60 106.90 +0.65 108.90 108.50 108.75 +0.25 108.75 108.50 110.40 -0.10 Sep Nev Jan Mar Mar Total +7/4 593/4 579/0 5,969 1,048 +7/2 587/0 573/0 78,902 13,222 +8/0 594/4 681/0 13,959 918 +7/2 602/0 590/2 6,548 783 +7/8 607/0 596/4 4,255 483 +7/2 +8/0 +7/2 +7/5 +6/2 E SOYABEAN OIL CET (50,000/bs: cents/b) 25.89 +0.39 28.13 25.54 8,840 3,062 25.83 +0.31 25.92 25.35 17,862 3,318 25.42 +0.38 25.67 25.22 +0.30 25.45 25.00 +0.23 25.25 24.85 +0.23 25.00 B SOYABEAN MEAL CBT (100 tons; \$/ton) 175.5 +2.2 175.7 172.4 9.391 2.902 173.8 +1.9 172.8 170.7 13.242 1.968 174.7 +2.0 175.4 171.4 36,051 3.862 175.5 +1.6 176.2 172.5 7.112 527 175.0 +1.3 176.7 175.3 7.844 639 178.5 +1.7 186.0 176.8 4,543 180 81,379 10,128

1490 1485 1505 1495 1496 1495 1496 1485 1490 1485 1490 1505 1498 1490 1490 1375 +10 -1 -2 8.868 273 148,382 16,527

Milnor Metals
European free market, from Metal Bulletin, 5
per ib in werehouse, unless difference stated
flast week's in brackets, where chenged, Andmorge 98.6%, 8 per tonne, 5,380-5,500 (5,2805,450), Blantsuthr min. 99.99%, tonne lots 2.704.00 (3.80-4.25). Cadentum: min. 99.6%,
125-140 cents a pound. Cobalt: MB free martest, 98.8%, 23.80-24.60 (22.75-23.50); 99.3%,
20.00-20.85 (19.50-20.50). Mercury: min.
99.99%, 5 per 76 ib flask, 110-120. Metalogy
min.
99.99%, 5 per 76 ib flask, 110-120. Metalogy
min.
99.99%, 5 per 76 ib flask, 110-120. Metalogy
min.
99.90%, 5 per 86 ib flask, 110-120. Metalogy
min.
99.90%, 5 per 86 ib flask, 110-120. Metalogy
min.
99.90%, 5 per 86 ib flask, 110-120. Metalogy
min.
99.90%, 5 per 1000%, 110-120. Metalogy
min.
98%, cli, 1.40-1.50. Urenium: Nuexcoexchange value, 7.10.

POTATOES LCE (Extorne)

+5.7 232.0 225.0 1,296

III FREIGHT (BIFFEX) LCE (\$10/Index point)

150.0 105.0 228.5 240.0 107.5

32,206 1,919 12,124 201 5,422 156 9,132 555 121 3 42,509 2,990 12,748 1,180 3,449 17 2,471 -1,305 -71,027 4,742 -ti 1285 1263 -27 1331 1310 4 -27 1376 1357 1 -25 1404 1328 -25 1458 1415 -25 1447 1447 1265 1325 1370 1400 1422 1442 E COCOA (ICCO) (SDR's/tonne Pide E COFFEE LCE (\$/tonne) +76 4043 +83 3965 +86 3895 +89 3838 +82 3775 +45 3763 4043 3953 3888 3838 3775 3763 ■ COFFEE *C* CSCE (37,500fbs; cents/fbs) Sep Ouc Mar May Joi Sep Total COFFEE (ICO) (US cents/pound) 12.29 -0.14 - 1,801 12.17 -0.07 WHITE SUGAR LCE (\$/tonne) SUGAR "11" CSCE (112,000ths; cents/fbs)

-4.20 90.40 88.60 -4.10 94.30 90.70 -4.20 97.75 94.25 -3.45 101.10 98.30 -3.20 102.75 102.75 98.30 2,619 102.75 856 105.00 471 19,681 INDICES E REUTERS (Base: 18/9/31=100)

3950 3,048 508 3860 13,040 3,007 3810 12,059 1,046 3789 5,838 566 212.40 +8.15 212.50 210.00 287 54 217.70 +7.80 218.50 218.00 22.947 3,318 218.15 +8.00 219.15 218.50 6,884 191 219.90 +8.00 219.90 219.90 3,015 55 220.80 +8.00 221.70 220.80 708 29 221.70 +8.00 221.70 221.50 411 15 24,536 3,669 15 day average ______ - 184.27
In Not Presentum raw sugar LCE (cents/bs) 321.40 -2.30 323.46 228.00 8,022 1,813 318.60 -2.70 329.50 318.00 2,301 368 318.80 -1.80 329.50 317.20 8,121 334 318.80 -1.20 317.90 553 4 329.80 +0.80 - 339 - 339 305.30 -1.00 - 206 -17.559 2.377 11.90 -0.14 11.99 11.78 48.950 5.181 12.01 -0.09 12.08 11.88 62.249 2.928 11.98 -0.08 12.04 11.94 10.395 318 11.88 -0.12 11.95 11.80 4.72 216 11.70 -0.13 11.79 11.88 1.653 20 11.31 +0.02 11.42 11.30 488 20 488 M COTTON NYCE (50,000fbs; cents/fbs) 68.85 -0.25 70.45 69.52 27.671 3.257 70.18 -0.22 70.85 69.75 9.156 456 71.30 -0.30 71.80 71.15 4.671 31.760 69.50 -0.30 70.05 70.05 4.74 31 69.50 -0.30 70.05 70.05 414 1 5 23 4 4.456

VOLUME DATA
Open Interest and Volume data shown for
contracts traded on COMEX, NYMEX, CEIT,
NYCE, CME, CSCE and IPE Guide Of are one

M ORANGE JURGE NYCE (16,000lbs; cents/lbs)

month ago 2085-2 ■ CRB Futures (Base: 1967=100) month ago year ago 231.62 - MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000lbs; cents/lbs

three years.

68.800 +0.225 68.900 68.360 11.667 70.450 +0.250 70.500 70.150 67.450 +0.200 67.450 67.150 39.075 +0.900 39.200 37.750 12.006 2,570 40.000 +0.575 40.100 39.050 9,985 1,093 40.025 +0.400 40.150 39.450 3,094 449 39.000 +0.100 39.450 38.900 1,884 120 27,872 42.375 -0.200 43.800 41.825 7,885 1,516 42.050 -0.400 43.300 41.800 463 83 42.700 -0.425 43.500 42.600 84 15 44.330 -0.050 44.850 44.000 144 11 43.250 +0.875 43.250 43.250 31 7

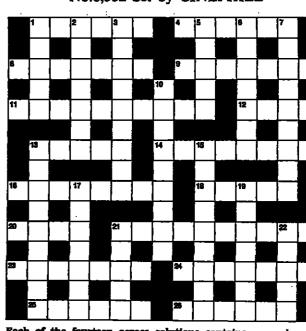
LONDON TRADED OPTIONS # ALUMANUM (99.7%) LME M COPPER 110 75 48 146 117 93 17 32 56 E COFFEE LCE ■ COCCA!CE 1600 ... 18

LONDON SPOT MARKETS E CRUDE Oil FOB (per berrel/Oct) Dubai Brent Blend (dated) Brent Blend (Oct) W.T.L (1pm est) \$184-187 \$154-155 \$72-74 \$159-161 \$170-171 Ges Oil Heavy Fuel Oil Naphtha Jet fuel B OTHER Gold (per troy oz)\$ Silver (per troy oz)\$ Platinum (per troy oz.) Palladium (per troy oz.) \$154,00

-0,25 Copper (US prod.) Lend (US prod.) Tin (Kuala Lumpur) 120.0c 38.25c 13.28m 247.5c -0.20 -2.00 Tin (New York) Cattle (Ive weight) O 117.27 +0.48 Sheep (the weight)†40 Pigs (tive weight)0 Lor. day sugar (raw Lor. day sugar (wta) Tate & Lyle export \$303.6 \$339.0 £308.0 £107.0w +0.5 Barley (Eng. feed) Melze (US No3 Yellow Wheet (US Dark North) Rubber (Cot)\(\psi\) Rubber (Nov)\(\psi\) Rubber KL RSS No1 Aug 86.00p -0.50 85.00p 314.50m -0.50 -2.00 -2.5 +15.0 Coconut Oil (Phill)§ Pairn Oil (Malay.)§ Copra (Phi)§ Soyabeans (US) Cotton Outlook 'A' Index \$415.0

r Anggang, et Metaysten centang, is Novelan. 1 Cct. Oct. w Bep . ¶ Londen Physical. § Cit Rottent Buillon mentet close. ♦ Sheep (Live weight pri-Change an week, © Prices are for provious day.

CROSSWORD No.8,552 Set by CINEPHILE



Each of the fourteen across solutions contains a carnivorous mammal, which is disregarded in the subsidiary part of the cine

ACROSS 1 Girl's name, one to be loved

9 Crash on purpose into tungsten (7)
11 Hot sweet to last sailor a long

time (10)

12, 25 Article by person opposed to a related country (4-6) queen (9)

13 Vandyke, for example, died 17 Letter carrier, Hannihal's (5) 14 Philanthropist round border river (2-6)

18 Old coin of the French (5) 18 Old coin of the French (5) (7)
20, 16 Spankler, since it's broken 21 Some floosie native to Italian 21 Provider of precious metal is 22 Scots county appears Irish turned 55 (6,4)
23 Chef cut short by pole in his

place (7) 24 In charge of a form of engineering (7) 25 See 12 26 Brown stuff used as dye by East Indian leaders (6)

DOWN 1 Smell of a capital? (5) 2 Hollyhock that's endlessly found in a meadow (7) 3 Do nothing to boy amo pessimistic about the future (4-5) ng men 5 Talked from centre to circum-

when's granny's about (5) Solution 8.551 Solution 8,551

DAMASK I DEALTIST
R A O R R N I
ALLOUT CIRCULAN
W I E V N E A
BUNYAN DEJECTED
A G L AIR R S E
CLEVER G T
K R DECIMAL A B
D T R UDDER
E S PAY N V I
NUTSHELL SCOOPS
T R A A R C T
RAILWAYS DETAIL

6 Aficionado, first to see wild

cattle (7)
7 Mack Sennett (K's left out)
makes a decree (9)

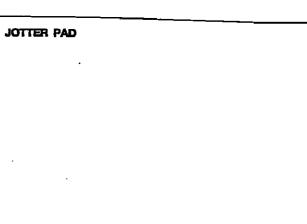
10 Lloyds' ire displayed with martial effect (9)

13 Getting round how bridge players show weakness? (9) 15 Lover of mechanical devices

takes oath to capture English

father, with no head and twisted neck, possibly? (7) Pay a call about domestic ani-

mal having to enter contest



123VY

LONDON STOCK EXCHANGE

MARKET REPORT Bond market worries drive share prices lower

By Terry Byland, UK Stock Market Editor

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FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex Inv

FT-SE SmallCap FT-SE SmallCap ax law Trusts FT-SE-A ALL-SHARE

■ FT-SE Actuaries All

10 MENERAL EXTRACTION(18) 12 Extractive Industries(4) 15 OS, integrated(3) 16 Oil Exploration & Prod(11)

20 GEN MANUFACTURERS(284) 21 Building & Construction(22) 22 Building Matis & Merchs(31) 23 Chemicals(22)

Orientified Industrials(16)
Electronic & Elect Equip(35)
Engineering(70)
Engineering, Vehicles(12)

Printing, Paper & Poligi26)
Tecilies & Apperei20)

30 CONSUMER GOODS(97)

30 CONSUMER GUULUSerry
31 Greveries(17)
32 Sprits, Wines & Cidere(10)
33 Food Manufactures(23)
34 Household Goods(13)
36 Health Care(21)
37 Pharmoceuticale(12)
38 Tobacco(1)

40 SERVICES(218)

40 Servicutore(51) 41 Distributore(51) 42 Leieure & Hotels(24) 43 Mecia(38) 44 Retailers, Food(16) 45 Retailers, General(4)

48 Support Services(40) 49 Transport(16) 51 Other Services & Bus

69 NON-FINANCIAL SESS

70 FINANCIALS(104) 71 Banks(10) 73 Insurance(17)

Life Assurance(5 75 Merchant Banks 77 Other Financial(2

60 UTILUTIES(DG) Bectricity(17)
Gas Distribution
Telecommunic

68 Water(13)

FT-SE-A 350

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... :

 $(x_1,x_2)\in \mathbb{R}^n \times \mathbb{R}^n$

The second

 \mathcal{R}_{MSM}

The market's worries over interest rates, allayed at first by favourable statistics on UK industrial output, increased sharply yesterday after-noon when the German bond market fell sharply. British government bonds quickly followed suit and a stock market already showing a double-digit loss plunged in the final two hours of trading to challenge the Footsie 3,200 mark.

At the final reading of 3,205.4 the FT-SE 100-share Index was down a net 36.1, and only a shade above the day's low. Trading volume, unexceptional at first, gathered pace in the late sell-off and at least one sell programme was reported. The brunt of the market setback came among the blue chips, which were the most

closely linked to selling in the stock — sterling. In the previous session, the 250 Index closed 6.3 down at 3.782.4. In very early deals, the Footsie nained more than 8 points as investors continued to respond to indica-

tions that economic growth remains restrained, and will thus put less pressure for higher interest rates at today's scheduled meeting between the UK chancellor of the exchequer and the Governor of the Bank of England. Market sources indicated at the end of last week that some official advisers might be urging a pre-emptive rise in base rates.

The same message appeared to be conveyed in the rise of a mere 0.1 per cent in domestic industrial output in July. However, London was unsettled by the evident uncertainty in German bonds as well as the weakness in both the dollar and

index futures sector. The FT-SE Mid UK market successfully resisted the interest rate worries clearly present elsewhere in Europe. But London was already succumbing to these worries vesterday morning, as became only too clear when the German bund began to fall.

Although the Footsle was around 16 points off by early afternoon, gilts were still steady and there was little pressure on the equity market. This changed dramatically when German bond yields jumped to a 20-month high and UK gilts fell sharply. US bonds also opened lower as the New York markets reopened after Labor Day, although the Dow Industrial Average was only a couple of points off when London went home for the day.

The speed of the reaction in the

equity market appeared to confirm

that investors are now focusing on try stocks, which are seen as the the view that the interest rate cycle in Europe is on the turn - with the UK regarded as the first in line for a for bank shares, however, as Lonrate uptick.

Seag volume of 573.8m shares was moderate, and compared with 765.5m on Monday when retail business slipped to return a value total of £1.29bn. Levels of retail business have proved a deceptive guide to institutional activity over the past fortnight.
Business in second-line stocks

dropped back yesterday to a more normal 55 per cent or so of the day's turnover as Wall Street's reopening brought the big players back into the blue chip internationals. Currency factors kept share prices on

retail, consumer and building indus-

the defensive, however.

The biggest losses came in the

was coming through. However,

some analysts refused to

believe that the company's

past as an acquisition-led com-

pany was finally behind it. "Has the leopard really

changed its spots or is it just

saying what the City wants to

Bank shares, among the mar-ket's strongest performers in

the past couple of weeks fol-

lowing a number of broker buy

recommendations, made fur-

ther rapid progress after a posi-

tive review of the sector by

possible acquisition of a lead-

ing UK building society or the

bank itself being absorbed by

an overseas buyer, continued

to promote beavy two-way

activity in TSB shares, which

ended unchanged at 233p.

Turnover in the stock reached

12m, easily the highest since

January when the company

surprised the market with a 20

Barclays, finally unchanged at 595p and a Kleinwort favour-

ite, was the second most

heavily traded bank stock,

8.8m shares being dealt.

National Westminster, where

there was heavy activity in the

options, rose 8 more to 511p

on 8.3m shares traded. Lloyds

put on 7 at 580p as the market

continued to speculate about a

possible early sale of the

bank's 4.7 per cent stake in

Commercial Union was out-

standing in composite insur-

ances, climbing 11 to 564p on

Standard Chartered.

per cent dividend increase.

Takeover talk, involving the

hear?" asked one.

Kleinwort Benson.

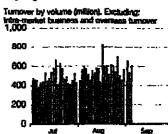
most vulnerable to interest rate worries. There was some support don brokers recommended them because of the benefits for bad debt portfolios of the economic recovery.

Although investors continued to respond to trading statements, actual or pending, the final slide in the market took most sectors along in its wake. Strategists commented that the market is now showing all the signs of an expected tug-of-war between the benefits of higher company dividends and profits and the prospect of increases in interest

By the end of this month we should have a better idea of which set of factors is coming out on top," commented one leading analyst.



Equity Shares Traded



vel minicant:	5	
dices and ratios		
F-SE 100	3205.4	-36.1
T-SE M6d 250	3782_4	-6.3
T-SE-A 350	1619,5	-14.6
T-SE-A All-Share	1607.26	-13.50
T-SE-A All-Share yield	3.70	(3.68)
act partomism -		

Banks ______ Printing, Paper & Pckg .___ Engineering, Vehicles .___ +0.6 +0.1 +0.0 Other Fina

FT-SE-A Non Fins p/e 19.84 FT-SE 100 Fut Sep 3201.0 -47.0 (8L67) 8.81 10 yr Gât yield Long git/equity yld ratio: 2.39 Worst performing sectors Tobacco 2 Gas Distribution

2478.9

FT Ordinary index

Spirits, Wines ..

Heavy trade in

utilities

Corporate activity continued to drive the utilities, with the regional electricity companies (recs) again heavily traded after news of yet more share

buy-back operations. But it was a restructuring programme announced by Manweb that caught the market's imagination and drove its shares sharply higher. Analysts welcomed Manweb's back into the market to buy a the opinion that any good

Aggressive selling in the

futures and options market

and rumours of a heavy sell-off

from a US hedge fund took the

FT-SE 100 BADEX FUTURES (LIFTE) 225 per full index point

IN FT-SE MED 250 INDEX FUTURES (LIFFE) \$10 per full index point

IN FT-SE MED 250 INDEX FUTURES (OMLX) £10 per full index point

IN FT-SE 100 INDEX OPTION (LIFTE) (3204) £10 per full index point

3800.0 3784.0 +1.0 5800.0 3783.0 3822.0 3807.0 +2.5 3822.0 3822.0

3784.0 - 3784.0 - The service of the

EQUITY FUTURES AND OPTIONS TRADING

September FT-SE 100 contract with the September contract at

\$125 \$175 \$225 \$275 \$5 9 \$42'2 \$22'2 \$18'2 \$42'2 \$ 79 112 \$38'2 \$60'2 \$7 \$41'2 \$51'2 \$31'2 \$111 135 \$3 78'2 \$29'2 158'2 \$6 168'2 \$16 211'2 \$7 158 \$138'2 \$1

3700

Day's Sep 6 chge% Sep 5 Sep 2 Sep 1

BURO STYLE FT-SE MID 250 INDEX OPTION (OME.X) \$10 per full index point

1911.08

1876.21

Sep 6

2037.84

1905.87

1726.21

1712.39

1851.20

1736.59

1272.23

2908.16

3226.0 3790.1 1628.2

9.00

3239.7

3793.4

9.00

Open

3252.3

Open

1178.7 1179.8 3153.4 3130.5 1983.9 1982.7 2975.4 2967.5

11.00

10.00 11.00 12.00 13.00

3800 3650

FT - SE Actuaries Share Indices

to 851p.

Analysts pointed out that
Manweb had been the second worst performer in the recs since the distribution review last month and that they had been impressed by the details of the big cost savings after the

restructuring.
South Wales Electricity rose 21 to 817p after stating that it had bought back 500,000 of its shares at 815p, confirming recent speculation that such a move was imminent. And South Western moved

down to break through the

3,200 barrier, writes Clare

The morning opened cheaply

-1.1 3241.5 3222.7 3216.5 3036.6 -0.2 3788.7 3781.3 3794.3 3470.2 -0.2 3794.3 3785.4 3801.2 3487.3 -0.9 1834.1 1825.1 1825.0 1523.8 -0.1 1912.12 1911.88 1910.54 1788.17

____ 1876.84 1876.87 1874.38 1787.58 -0,8 1620.76 1613.37 1612.27 1511.38

-0.4 1733.84 1705.46 1699.22 1914.80

-1,7 2855.39 2874.45 2870.75 2817.80 -1.5 2856.04 2366.84 2365.36 2080.80 -1.8 3003.97 2356.29 2394.61 2362.10 -0.8 2412.89 2396.90 2399.81 2360.10 -1,8 2641.30 2557.14 2561.00 2464.30 -0.8 1725.86 1727.57 1725.51 1805.00 -1,7 3167.95 3150.73 3155.33 3106.90

-3.6 3804.45 3783.48 3712.17 3920.20

-0.9 2019.26 2014.57 2021.73 1927.50 -1.0 2730.78 2742.09 2753.65 2902.50 -0.5 2116.37 2106.03 2119.23 1971.90 -0.9 2984.93 2569.14 2981.08 2923.00 -1.4 1877.64 1854.48 1854.96 1916.00 -1.1 1731.48 1732.88 1743.55 1852.00

1604.33 1594.25 1580.20 1648.80

-0.8 2375.77 2383.22 2385.91 2304.70 -0.1 1329.01 1327.64 1321.86 1317.80

-0.8 2516.10 2502.63 2518.23 2282.50 -0.5 2656.55 2656.57 2668.16 1824.10 -3.1 1894.59 1976.72 1972.82 2168.70 -0.3 2087.31 2078.52 2063.73 2074.40

-0.6 1980.33 1947.49 1981.96 1829.60

Day's Year Div. Earn chge% Sep 5 Sep 2 Sep 1 ago yield% yield%

Year

-1,0 2802.01 2781.79 2749.51 2811.60 3.27 5.10 24.60 54.71 1105.09 -1.3 4027.51 4020.76 3998.27 3856.90 3.21 5.07 24.71 54.24 1084.37 -1.0 2762.46 2740.36 2703.04 2219.30 3.37 5.48 22.72 59.99 1113.21 1948.35 1925.59 1917.34 1970.00 2.48 1.25 80.00† 20.34 1117.28

3.73 3.20 3.66 3.74 4.48 3.76 3.00 4.43 2.91 3.84

4.10 4.08 3.75 4.01 3.60 2.92 4.01 5.92

3.07 3.35 3.29 2.39 3.47 3.05 2.56 3.56

4.22 3.47 6.20 3.97

-1.0 1754.26 1747.07 1748.15 1639.79 3.69 8.06 19.84 49.97 1222.54

-10 1784.26 1747.67 1745.19 1652-7 2586.70 2770.61 2251.56 2235.20 2160.00 4.20 8.74 13.14 80.07 839.25 4.06 2918.76 2268.77 2254.54 2255.70 4.10 8.12 12.48 114.94 832.97 -1.5 1291.42 1278.88 1269.49 1448.70 5.01 12.66 8.75 48.55 886.27 -1.0 2552.77 2254.58 2515.68 2617.20 4.98 7.19 17.07 85.34 860.42 -0.2 3194.76 3154.27 3167.83 8063.30 3.23 10.36 112.57 76.42 959.30 2016.88 2003.77 2003.95 1812.70 3.51 7.81 15.24 48.80 1072.72 -0.8 1553.24 1860.08 1584.77 1583.40 3.91 4.03 30.91 38.08 880.18

-0.2 2015.37 2020.18 2014.67 2554.40 2.09 1.79 56.51 49.54 976.71

15.00

15,00

-0.6 1620.76 1613.37 1612.27 1511.38 3.71 6.33

12.00 13.00 14.00

3232.1 3227.0 3225.5 3225.3 3226.5 3751.3 3785.5 3767.9 3787.9 3789.3 1830.7 1626.5 1627.9 1627.7 1828.4

1177.8 1175.2 1172.0 1170.8 1171.0 1171.2 1189.9 1187.3 1111.8 3115.6 3110.8 3110.3 3113.5 3111.9 3083.3 3085.8 1975.0 1977.3 1987.5 1988.0 1988.3 1970.3 1988.5 1988.5 1988.2 2984.2 2984.8 2986.1 2985.8 2990.8 2971.1 2975.1

6.00 6.54 4.60 5.13 8.51 6.27 5.89 5.14

Gascoigne.

 Open
 Sett price
 Change
 High
 Low
 Est. vol
 Open Int.

 3246.0
 3201.0
 -46.0
 3248.0
 3196.0
 18013
 48307

 3261.0
 3216.5
 -45.5
 3282.0
 3215.0
 4072
 16549

 3272.0
 3243.0
 -45.0
 3272.0
 3272.0
 10
 100

strategy, with Kleinwort Ben-further 750,000 of its shares at son, in particular, said to have been an aggressive buyer of week and has now acquired 3.4 the stock, which raced up 20 per cent of its stock. The company has shareholder authority to buy in up to 12.3m of its shares. South Western declined

> Midlands Electricity, also expected to announce a big restructuring in the near future, rose 10 to 799p amid talk of an imminent buy recommendation from one of the leading UK broking houses. The Scottish generators, Hydro-Electric and Power, were both under pressure ahead of their own distribution review, with some analysts of

3,246, after closing at a

premium on Monday, with

expectations of a quiet day

because of the Jewish new

year. But after touching the

day's high of 3,248 it was

almost immediately traded

down, taking the cash market

The real weakness came

through late in the afternoon,

under pressure and with the

added burden of the US hedge

fund rumours. In spite of some

traders, it was not enough for

briefly below the 3,200 level it

closed at 3,201. Volume was

traded by the close.
After-hours' dealing took the

September contract down still

However, the December

contract was more in favour and held its value better. finishing at 3,215.

A busy day for options took

turnover to 29,511 lots, with

HSBC at 2,787 contracts was the most active stock option.

P/E Xd adj. Yotal ratio ytd Return

Xdadj. Total ytd Astum

28.54 52.06 1033.85 29.36 27.47 938.82 31.23 46.51 341.48 30.63 72.57 1098.42 26.60 64.86 1034.38 18.90 55.09 973.89 25.73 38.99 1065.91 56.06 54.28 1138.66 23.41 54.22 1146.77 20.04 40.49 972.23

7.12 18.25 83.37 971.85 7.38 18.48 60.23 1043.12 6.53 17.78 88.92 988.27 7.39 15.72 71.93 1003.33 7.37 16.17 52.80 881.50 3.18 44.07 35.08 988.46 6.99 18.57 70.55 977.58 9.38 11.45 217.07 838.25

20.12 42.01 578.41 18.03 62.53 933.43 25.59 48.93 1038.12 22.67 60.09 1018.13 14.55 45.10 1104.15 18.90 35.85 912.40 20.03 28.12 971.48 22.61 42.82 918.61

18.77 42.74 1260.40

18.10 High/day Low/day

3203.8 3253.4 8203.4 3782.3 3785.7 3782.1 1618.9 1639.4 1618.7

2.10 80.001 21.48 1137.19

7.55 16.13 73.42 961.14 9.31 12.84 83.46 1089.57 ‡ ‡ 66.79 893.55 7.56 18.10 50.22 887.45

6.81 17.33 90.23 1208.09 5.49 21.87 89.03 1404.45 5.94 20.38 91.77 1403.19 8.50 18.22 43.96 1248.57 4.11 31.15 33.21 1478.06 4.55 28.65 38.14 1454.71 6.33 18.77 42.74 1260.46

the banks heavily traded:

6.81 5.49 5.94

4.61 4.39 4.02 4.09 4.60 8.31 4.62 2.46 5.01

1,500 lots transacted.

good, with 16,415 contracts

the September contract to

recover, and after dipping

as the German bund came

buying from independent

with it to reverse early morning

news may well have been already factored into their share prices. Both stocks retreated 9, Hydro to 398p and Power to 399p.

Bowater improves

Paper group Bowater provided a slimmer of relief in the market as its half-time results suggested a turnround in the hard-pressed packaging sector. The shares improved 19 to 492p after the company posted profits of £105m and gave a very confident statement. Broker Hoare Govett upgraded its normalised profits forecast to 2231m, and said margins were

TRADING VOLUME

improving and organic growth



Grand Mes GUS† GRE† GION† GUTTHEST HESC (75p

Norwib
Pearacxf
Pearacxf
Pearacxf
P& Cf
Plidingion
PowerGer
Prodestinf
RMCT
RTZ†
Racai
Recidt & CR
Recidentf
Recidt & CR
Recidentf
Recidt & CR
Recidentf
Recidt & CR
Recidentf

NEW HIGHS AND LOWS FOR 1994

BREWERES (S) Globs Mew, Hot (J), Marstor Thompson, BUILDING & CHSTRN (1) Shenti, TORS (S) Brammer, Finelist, No. Parico, Spaniller, OBFERSHED MOLS (1) TT, ELECTRIC & ELECT EQUP (2) Acom Computer, Alba, ENGINGERING (4) Booth Inda Computer, Albe, ENGINEERING Domnick Hunter, Rendomes, Ren TVE INDS (7) Arroto Are, Gold, Boulde Gold, Malaysis Mining, Minorco, Placor Pac... Renditorisin Ests, Waverley Mining Fin,

HOUSEHOLD GOODS (2) Royal Douber, Swellowfield, REVESTINEST TRUSTS Johnson Fry Euro Zero Pf, North Aller Co'e, Primitions, MERCHANT SANK IT TRUSTS (3) odore, Do. N/V, OIL EXPLORATION & PROD (1) Guilstream Ras Canada, OTHER PHANCIAL (1) Jupiter Tynchal, OTHER SERVS & BUSNS (2) Greet Southern, Highsenda, PHARMACEUTICALS (1) Birk Biotach Wirmba,

PRITED, PAPER & PACKO (1) Low & Boner, PROPERTY (1) When Mackey-Levis, RETAILERS, GENERAL (5) Austin Reed, Brown (Ni., Etam, French Consection, House of F Oliver Grp, SUPPORT SERVE (4) Admiral

Other Grp, SUPPORT SERVE [4] Adment.
Computer People, Hawtal Whiting, MITLE,
TEXTILES & APPAREZ, (7) Wersum,
TRANSPORT (1) GRT Bus, WATER (8) Chester,
South Salle,
NEW LOWS (87).
CBLTS [5] BANKS (3) Bank of Scotland 9lapo
Intl Prf, Do Flipe Pr, Standard Chird 7%pc Pr,
DESTRIBUTIORS [3] Bank of Scotland 9lapo
Intl Prf, Do Flipe Pr, Standard Chird 7%pc Pr,
DESTRIBUTIORS [3] Appleyand, Cowle, Hamtel,
Lex Service, Pendingen, DIVERSIFIED INDLS [1]
Buter Wirnis, SHOWLEZHING [2] Concentric,
Hunfling, EXTRACTIVE BIOS [1] Backan,
HEALTH CARS [3] Associated Murring Serve, Hurting, EXTRACTIVE INOS (I) Brachan, HEALTH CARE (S) Associated Nursing Saven, Schot, NOUSEHOLD GOODS (S) Vyrous, Wysfald, INVESTIBENT TRUSTS (2) Hendersch European Zero PH, Handenson Eurobust Units, MEDIA (I) Birkole, MERCHANT BANKS (I) Burling 99(pc Non-Cum. PH, OTHER SERVS & BUSINS (I) Esselb, PETING, PAPER & PACKG (I) Hurtesprint, PROPERTY (S) Hurmony Prop. Orb Ests, Serba, RETAILERS, FODO (S) Nursin & Pescock, RETAILERS, GENERAL (I) Pentos. SUPPORT SERVS (4) Courts Consulting. Greshern Telecomposing, Marro 4, Spergo Cons. Greaturn Telecomposing, Mason 4, Spergo Cons. TEXTILES & APPAREL (1) Lamons.

ing out of Royal Insurance, which fell 14 to 284p. Sun Alliance dipped 12 to 340p, but dealers are still hopeful of a good increase in the interim dividend when the group reveals its results tomorrow. Tate & Lyle declined 5 to

leading agency broker, was said to have taken the stock off its buy list.

Iceland Group delivered one of the best individual performances in the market, the shares racing up 20 to 165p after the better than expected interim results, which included a 10 per cent increase in the

+0.0

Pharmaceuticals group Medeva was the best performer in the London market, jumping almost 18 per cent as investors responded to a sharp improvement in interim results. Even some of the more griz-

zled bears had to admit that a 70 per cent leap in profits to £22.1m was encouraging. One commented: "This might prove to be a turning point in the company's stock market fortunes." The shares ended the

day 23 higher at 151p. A market-led fall in Wellcome shares masked a tussle between rival analysts following a migraine conference presentation on its answer to the Glaxo treatment Imigran, Lehman Brothers came away arguing that Wellcome's product was as good as if not better than Imigran and could generate peak sales of \$500m. Hoare Govett concentrated on the treatment's sedative side effects. The shares fell 14 to 685p, while Glaxo dipped 13% to 620p ahead of figures due

tomorrow. The City tends to see rationalisation as improved profits rather than lost jobs, and yesterday's announcement by Cariton was no excention buy note and following switch- 444p after James Capel, the

combine its common broadcasting services, commissioning and production arms with Central Television from January 1995 is estimated to lead to around 180 redundancies but a boost in profits of some 25m. The shares rose 12 to 857p, although they were bouncing from a low point and several brokers had begun to upgrade

their recommendations. Greene King, the brewer, improved 16 to 537p after selling its 28 per cent stake in rival Morland. The 6.23m shares were placed with institutions via Hoare Govett at 460p each. Morland shares fell 15 to 493p.

Disappointing car registrations for August depressed the vehicle distributors sector. The 2.8 per cent rise from last year's level was much less than expected and left Lex 12 cheaper at 384p. Cowie 5 lighter at 247p and Inchcape off 9

IMI turned in interim results in line with expectations but not high not enough to hold the share price, which came off 111/2 to 325p. Mr Zafar Khan at Strauss Turnbull revised his full-year profits forecast from £80m to £82m, excluding the exceptional write-offs. Rolls-Royce held on to a

with UBS rumoured to be a big buyer. **MARKET REPORTERS:**

penny rise to close at 185%p,

Peter John, Clare Gascoigne Steve Thompson.

■ Other statistics, Page 23

LONDON EQUITIES

		LONDON
Liff	E EQUITY OPTIO	NS
	Calls Pubs	Colles Pais
Option	Oct Jes Apr Oct Jes Apr	Option Now Feb May Nov Feb May
/#806)	589 32½ 11 838 9 38½	Hanson 240 19 22 25% 5% 9 11 (7251) 260 8 12 16 15h 20 23%
Augi	280 2014 27 34 8 1514 2014	isamo 154 121/2 9
("290) ASDA	300 8% 17 24 18% 28% 30% 80 6% 8 18% 2% 4% 6	(*155) 180 4 7% 11% 28% 30 31% (ucas lads 180 22 25% 28% 6 9% 13
(183.)	70 2% 4% 6 8% 10% 12	(°196) 200 9 14% 18% 16% 19% 23%
Bot Almanya		P & 0 650 38 55% 64% 24% 35% 49 (672) 700 18 32 42 55% 65 77%
(*407) Saal Balan A	420 12% 24 34% 23 32 37% 420 33% 43% 51 8% 18% 23%	Pladington 180 23 251; 291; 41; 71; 101;
("441.)	480 12 22% 30% 28% 37% 44%	(*195) 200 18% 14% 18% 13 17% 19% Prudential 330 15% 23% 28 16 21 28%
Boots (*543)	500 51% 57 68 3% 11 17 550 16% 27 42 21 31% 36%	(*331) 360 5½ T1½ 18 37 40½ 48
BP	300 36 44 61 41/ 11% 151/	RTZ 850 48% 76 84% 26% 38% 50% (871) 900 24 45% 80 54% 63% 76
(417)	420 15% 26% 34 15% 24 28	Redand 500 83% 84% 71 8% 15 26%
(7158)	140 21 24% 28 38% 58% 66% 160 7% 12 18% 8 12 14%	(546) 550 21½ 36 44½ 30½ 36½ 52 Royal Isaca 280 22 30 35½ 13½ 18 24
Bees	550 33% 43 51% 11% 26% 38%	("284") 300 12 19 26% 25% 28% 3S
(567)	500 9% 18% 28% 38% 58% 56%	Tesco 240 17 24 28 9% 14 18 (7247) 280 7% 14% 18% 21 24% 29
Cabh & 1964 (*445)	420 38 46% 56% 8% 19 24% 460 15 26% 39 25% 39 44%	Vodatone 183 241/2 28 - 4 7/2 -
Countralide	500 28% 38% 52 13 23% 29%	(*200) 200 ts;; tB 23 11 15 18 Williams 354 235; 95;
(~512) Caesso Vision	550 7 17 28% 43% 52% 58% 550 28% 46 53 11% 19 31%	(371) 384 814 27
(*583)	600 7% 21% 29 42% 48 60%	Option Oct Jan Apr Oct Jan Apr
10	800 46 88 80% 13 28% 43	BAA 475 29% 36% 46% 7% 14 17% (*482) 500 14 22% 32 18% 25% 29%
(*826) Kinglisher	850 20% 41 54 37% 51% 68% 508 28% 40% 52 17 28 31%	Thames Witr 500 421/2 481/2 661/2 6 18 21
(511)	550 8% 19 30 51% 55% 60%	(7630) 550 14 24 31 29 43 46%
Land Secur	600 47% 58 68 3% 11% 14%	Option Sup Dec Mer Sep Dec Mar Abbrey Hadi 390 33 44% 52% 2% 8 16
(*638) Marias & S	650 14 25% 30 22 33% 36% 420 15 26 35 12 20 24%	(P418) 420 11 244 35 12 21 30
(*420)	460 236 10% 18 40% 45% 48%	Americand 30 3 4% 6 1% 3 4 (731) 35 1 2% 3% 4% 8% 7%
Ma(Mext (*508)	500 27 43 51 14 22 34% 550 7 22 26 45% 48% 63%	Barchas 550 48 64% 78 2 11 20%
Sainabury	428 49 49 58% 6½ 15% 20%	(7594) 600 13½ 38½ 46 17 31 42½ Bue Circle 300 21½ 31 38 4 11½ 17
(*449)	460 14 25% 37 20 33 38%	(*317) 330 4% 14% 23% 21 28 33% British Gas 280 16% 21 28 3 11% 15
Sheli Trass. ("746)	700 51 62 70 5½ 14 24 750 15 31 40½ 28½ 35 48½	(*291) 300 5 12 17% 12 23 24%
Storehouse ("220")	220 25% 28% 33 2 5 8% 240 3% 8 12% 23 25% 29%	Otems 200 11% 20% 24 5 11% 16 (*205) 220 3 11% 16 18% 23 28
Trafaiger		Hitistown 180 7% 13 18% 5 11 13
(181 j	100 2% 6 7% 11% 15 17	(*181) 200 2 5 8% 20% 24% 28
Underer (*1158)	1150 42% 64 82 23% 39% 58 1200 18% 38% 58% 52% 69 84	London 130 10 17 20 2% 6% 9 (*) 138 } 140 5 11% 15 6% 11% 14%
Zeneca.	BOO 36 55 67 21 30 47	Nest Power 500 22 37 48% 9 21% 28
(1820) Option	850 14 38% 43 51 58% 75 Mor Feb May Mor Feb May	(*510) 550 3 15% 28% 41% 51 55% Scal Power 380 18 23 38% 7% 17% 23
Grand Met	420 35 42 49 11% 20% 24%	(398) 420 5 19% 25% 26 33 38%
(*438) Ladaroka	460 14 21% 39 32 41% 46 160 14 19% 23 8% 12% 18%	Sees 120 5 8 12 31- 7 9 (*120) 130 11- 4 6 11 131-151-
(*164)	180 5% 11% 14% 22% 25 28%	Forte 220 18 24% 28% 2% 7 11%
("330")	330 15 23 29 18 23 31½ 360 5 12 16 38½ 42½ 51½	(*236) 240 51/2 13 181/4 51/2 161/2 211/2 Tarmer: 160 51/2 16 201/4 41/2 121/2 151/2
Cotion	Sep Dec Mar Sep Dec Mar	(*163) 180 2½ 8 12½ 18½ 25% 28
Figure (*149.)	140 12% 16 18% 2 7 9% 160 2 5% 9 14 19 21%	Thom EM 1000 30% 62% 77 16 35% 52% (*1013) 1050 2 38 53% 47% 63% 79
		TSB 220 161: 25 29 21: 71: 13
Option	How Felb Many Now Felb Many	(*233) 240 3 14 17% 11% 17 23% Tograting 220 12% 25% 25% 2 7 11
Brit Aero (*516)	\$30 40 56 55% 24 34% 44% \$30 17% 22% 46 53 63% 72	(235) 240 41/4 131/4 18 9% 14 191/4
BAT inds	420 32% 44 51 13 17 27%	Wellcome 650 44% 69 86% 7½ 25½ 36% (682) 700 15 41 80 31 49% 61
(437)	460 1334 24 38 35 35% 50	(*682) 700 15 41 80 31 49% 51 Option Det Jam Apr Oct Jan Apr
STR	380 32 39% 43% 8 12 17% 390 14 22 27% 21 26 32%	State 600 36 52% 82% 27 41 55
(*396) Brit Telecom	390 28 25 22 12分 20为 24分	(620) 650 14% 34 41% 60% 71% 85% 1886 75p size 700 74 97% 118 14 33 51%
(*363) Cadbory Sati	420 8 13 15 314 40 424	(752) 750 44 71% 90% 33% 56 76
(*467)	400 24 25 4 1 10 21 7 25 7 500 7 17½ 25% 41 45 52%	Resters 487 26 = - 13 (*497) 500 19 25 48% 19 29% 36%
Eastern Flor	750 \$81% 83% 98 24 32 41%	Option New Fall Many New Feb May
("788")	\$00 38% 58% T2 46% 57 65%	Rolls-Royce 180 16 2014 24 8 1214 16
Grinness (*477)	480 28% 41 48% 12% 18 25% 500 11 21 28 36 42 48	(*188) 200 7½ 11½ 15 20½ 24 27½
SEC	200 24 27% 23 6 9% 12%	* Underlying security price. Premiums shows are based on dealing offer prices.

FT GOLD MINES INDEX Sep % chap Sep 5 on day 2

(295) 300 12% 17 22% 11% 19 21

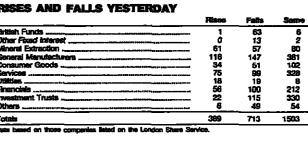
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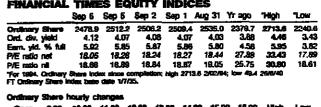
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2889 | 8467 | 2095 | 4 | 51117 | 1095874215 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 22

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CURRENCIES AND MONEY

MARKETS REPORT

EU talk helps D-Mark

The weak dollar and renewed focus on the outlook for European monetary union yesterday boosted the D-Mark, writes Philip Gawith.

Recent discussion about a multi-tier Europe, the meeting of the EU monetary committee, and comments from senior politicians and bankers, all encouraged investors to switch from other European curren-cles to the D-Mark.

The German currency closed in London at L1,016 against the Italian lira, from L1,011, and at FFr3.428, from FFr3.426, against the French franc. The dollar was also a victim of the D-Mark, showing no sign

of bucking its recent weakness.

It closed a pfennig lower in

London at DM1.5426, from DM1.5537. Against the yen it finished at Y98.695 from Y99.25. The Bank of Japan's quarterly Tankan survey of the economy provided no support for the dollar, despite showing an acceleration of the economic recovery. Some analysts had predicted that economic growth would help the dollar.

by curbing Japan's trade and current account surpluses. Sterling finished 1% pfennigs down against the D-Mark, at DM2.3904, but was firmer against the dollar, closing at \$1.5496 from \$1.5481.

■ Analysts said that the events of the past few days had reminded the market that, at least among the political classes, the idea of European mon-

etary union was still alive. The EU monetary committee yesterday discussed a European commission report, recommending that 10 out of 12 member states take action to

put their finances in order. Mr Theo Waigel, the German finance minister, addressed the German parliament on the same issue, telling members that Germany would ensure the Maastricht treaty's provisions on financial discipline

"are strictly observed." Mr Tim Stewart, currency strategist at Morgan Stanley, commented: "This has highlighted the pressure on second tier countries to tow the line on policy. Markets are starting to tier currencies and assets, punishing countries which don't adopt convergent eco-

Sterling Sept '94 future contract, bid price 95.1 94.7 94.5

Source: FT Graphile 1.5475 1.5473 1.5456 1.5329 1.5485 1.5482

nomic policies."

Analysts said talk about a multi-speed Europe had re-instilled confidence in the core currencies. The concern is that countries which drop out of the core will be under less pressure to pursue virtuous economic policies.

One interesting development outside of the EU was the announcement by Ann Wibble, the Swedish finance minister, that her Liberal party would join a coalition with right or left-wing parties in order to

ensure a majority government.
The Swedish krona lost ground on Monday when opinion polls suggested that the opposition SDP might not win an outright majority in the September 18 elections, as previously suggested.

Mr Stewart, however, sted that the prospect of an SDP in alliance with a centrist party like the Liberals was probably preferable to it winning an outright majority. "It would take some of the heat off the SDP in terms of dealing with the left of their own party," he said.

■ The Tankan report sent a clear message that the Japanese economy is recovering quite rapidly. The key diffusion index rose to -39 from -50 in the second quarter. This was better than Japanese companies themselves had predicted three months ago, suggesting a quicker than anticipated

pick-up in demand. Mr Graham Turner, economist at Tokai Bank Europe, said the survey showed the Japanese economy was "withstanding Y99 very well." He said the quicker than expected pick-up in world economic

growth, which had helped Japanese exports, was a key engine of the upturn. Mr Turner was sceptical about whether higher economic growth would curb Japan's trade surplus. To the contrary, he said Japan's exports were increasing across the board and forecast a "quite

dramatic" increase in Japan's

bilateral surplus with the US over the next 12 months. Mr Mickey Kantor, the US trade negotiator, will hold talks today and tomorrow with Japanese ministers, but Mr Turner is sceptical whether these can help the dollar. Trade imbalances laid the foundation for the trade talks and they are far more impor-tant than the talks."

■ Markets in the UK will be on alert in the next few days for any interest rate move arising from today's monthly monetary meeting. The balance of opinion has shifted away from an early policy tightening, reflected in money market rates which have barely moved in recent weeks. Three month sterling LIBOR continued to trade at 5½ per cent.

in the futures markets September and December short sterling contracts both benefited from the "convergence argument" - that futures market rates must converge on cash rates, as contracts near expiry. The September contract closed at 94.34 from 94.32. The contract expires on September 21. Weaker gilt prices depressed the longer dated con-

In its daily money market operations the Bank of England cleared a £400m shortage by providing £424m liquid-ity at established rates.

Sep 6	٤	\$
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Aerdoo (New	Pesc)	5.2633	+0.0278	580 -	685	5,2685	5.2342	-	-	-	-		-	
SA .	(5)	1.5496	+0.0015	492 -	500	1.5510	1,5440	1.5493	0.2	1.5477	0.5	1.5348	1.0	62
ecific/Middle	East/	Africa												
ustralia	(AS)	2.0931	-0.0005	918 -	943	2.0957	2.0827	2.093	0.0	2,0944	-02	2,1126	-0.9	
long Kong	(HKS)	11.9747	+0.0117	708 -	786	11.9850	11,9320	11.9708	0.4	11.9897	0.2	11.9767	0.0	
ncia.	(R±)	48.8110	+0.0487	945 -	274	48.6510	48.5945	-	-	-	-	-	-	
apen .	'n	152,938	-0.706	844 -	032	153,360	152,300	152,628	24	151.743	3.1	147.098	3.8	186
lalaysia.	(MS)	3.8564	+0.0058	546 -	582	3.9582	3.9387	-	-	-	-	-	-	
lew Zeeland	(NZS)	2.5671	+0.0015	653 -	688	2.5700	2.5598	2.571	-1.8	2.5788	-1.8	2.6011	-1.3	
hilippines	(Peec)	40.7933	+0,0408	116 -	750	41.0750		-	-	•	-	-	-	
audi Arabia	(SP)	5.8117	+0.0058	100 -	134	5.8167	5.7909	-	-	-	-	-	-	
ingapore	(55)	2.3240	+0.0022	230 -	250	2.3250	23151	-	-	-	-	-	-	
Africa (Com.)		5.5294	-0.0014	268 -	320	5.5390	5.5127		-	-	-	-	-	
Atrica (Fin.)	Ė	7.0042	-0.0007	869 -	215	7.0042	6.9869	-	-		-	-	-	
outh Korea	(Won)	1241.85	+1.63	137 -	233	1242.82	1237.05		-	-	-	-	-	
alwan	(CS)	40.5998	+0.0827			40,6284	40.4111		-	-	-	-	-	
halland	686	38,6935	+0.0286	680 -	190	38.7190	38.6680	-	-	-	_			

DOLLAF	SP	IT FER	WARD	AGAINS	F THE (OLLA	2						
lep 6		Closing mid-point	Change on day	Sid/offer spread	Day's high	mid kw	One mo	nth %PA	Tiaree mo	enths %PA	One ye Rate	%PA	J.P Morg Index
UFOD9													
ustria	(Sch)	10.8805	-0.071	580 - 630	10.9300	10.8570	10.880\$	0.0		0.0	10.7855	0.7	
Selgium	(BFr)	31,8040	-0.211	900 - 180	32.0000	31,7750	31.829	-0.9	31.844	-0.5	31.984	-0.5	
enmerk	(DKr)	6.1036	-0.025	026 - 046	6.1433	6.1008	6.1101	-1.3	6.1311	-1.8	6.2066	-1,7	
inland	(FM)	5.0194	-0.0354	144 - 244	5.0500	5.0124	5,0194	0.0	5.0269	-0,6	5.0894	-1.4	
rance	(FTr)	5.2882	-0.0348	873 - 890	5.3245	5.2840	5.2911	-0.7	5.2974	-0.7	5.2577	0.6	
emeny	(C)	1.5426	-0.0111	421 - 430	1.5545	1.5411	1.5428	-0.2	1.5429	-0.1	1.5388	0.3	
reece	(Dr)	234,850	-1.4	700 - 000	238.000	234.300	235.15	-1.5	235.825	-1.7	238.625	-1.6	
eland	(12)	1,5322	+0.0002	317 - 326	1.5369	1.5301	1.5311	0.6	1,5272	1,3	1.5057		
aly	(L)	1567.88	-2.62	775 - 800	1572.80	1585.70	1572.43	-35	1582.88	-38	1638.88	-4.5	
uscermboung	(LFi)	31.8040	-0.211	900 - 180	32.0000	31.7750	31.829	-0.9	31.844	-0.5	31.964	-0.5	
etherlands	i (Fi	1.7310	-0.0123	307 - 312	1,7430	1.7289	1,7313	-0.2	1.7314	-0.1	1,7272	0.2	
Orwey	NKI	8.7838	-0.0352	828 - 848	6.8282	6.7808	6.7863	-0.4	6.7968	-0.9	6.7158	1.0	
ortugal	`Œsi	157.900	-0.73	800 - 000	158,550	157.770	158.65	-7.2	160.525	-6.6	167.9	-8.3	
oein .	(Pta)	128,575	-0.635	550 - 600	129,220	128,550	128.88	-2.8	129,51	-2.9	132,505	-5.1	
weden	(SKI)	7.8238		200 - 275	7.7108	7.6161	7.6433	-3.1	7.6838	-3.1	7.8638	-3.5	
witzerland	(SFr)	1.2932		928 - 935	1.3064	1,2920	1.2925	0.8	1.291	0.7	1.2814	0.9	
K	(S)	1.5496		492 - 500	1.5510	1.5440	1.5493	0.2	1.5477	0.5	1.5348	1.0	
Cu Cu	-	1.2349		346 - 351	1.2348	1.2265	1.234	0.9	1.2321	0.9	1.2245	0.8	
DR I	_	1.45184	70.007			12200	1204	•	12021	w.,		-	
mericas	_	1.451.04	_	-	-	-	-	_	_	_	_	_	
rgentina	(Peso)	0.9994	*V DOGE	993 - 994	0.9994	0.9993	_			-	_	_	
usag Generale	(FU)	0.8830		820 - 840	0.8860	0.8820	-	-			_	_	
anada		1.3679		676 - 681	1.3693	1.3633	1.3685	-0.5	1.3702	-0.7	1.3834	-1.1	
	(CS)	3.3985		940 - 990		3.3940	3.3975		3.3993	-0.5	3.4067	-0.9	
	Peso)	3.3903		840 - 880	3.3990	3.3940	3.3913	-0.4	3.3883	-43	3.400/	-0.0	
SA scific/Middle	(5) E	-	-	-	•	•	•	•	-	-	-	•	
		1.3508	0.0010	503 - 512	1.3532	1.3473	1.3511	-02	1.3518	-0.3	1.3591	-0.6	
ustralia	(AS)				7.7281	7.7271	7.7274	0.0	7.7281	-0.3	7.7431	-0.0	
ong Kong	(HKZ)	7.7278		271 - 281								-0.2	
da	(Ps)	31.3700		725 - 675	31,3725		31,455	-33	31.6	-28	-		
ipan .		98.6950		500 - 300	99.1900		98.485	2.6	96.055	2.6	95.82	29	
lalayala	(M\$)	2.5532		527 - 537	2.5540	2,5495	2544	4.3	2.5327	32	2.6062	-21	
ew Zealand	(NZS)	1.6566		55 9 - 57 3		1.6559	1,6575	-0.7	1.6594	-0.7	1.6647	-0.5	
hilippines	(Peso)	26.3250		500 - 900	26.5000		-	-	•	-	-	-	
eudi Arabia	(SR)	3.7505		503 - 506	3.7506	3.7503	3.7518	-0.4	3.7559	-0.6	3.7745		
Ingapore	(55)	1.4998	-	995 - 000	1,5000	1,4990	1.4984	1.1	1.4985	0.9	1.4896	0.7	
Africa (Com.)	(R)	3.5683	-0.0045	675 - 690	3.5835	3.5835	3,5838	-52	3.6121	-4.9	3.6888	-3.4	
Africa (Fin.)	(Fi)	4,5200	-0.005	100 - 300	4.5300	4.5100	4.5537	-9.8	4.6125	-8.2	-	-	
outh Korea	(Wort)	801.400	+0.25	300 - 500	801.500	801.100	804.4	-4.5	807.9	-32	826.4	-3.1	
elwan	(CS)	26.2000	+0.0142	950 - 050	26,2050	26.1720	26.22	-0.9	26.26	-0.9	-	-	
heitend	(Bt)	24,9700	0.0005	600 - 800	24,9800	04 0000	OF 040E	-3.5	25.17	-3.2	25.68	-27	

CROS	RATE	S AN	D DE	ITAVIE	VES													100	1 1 1 1	×					
EXCHA	NGE C	ROSS	RATE	S															ems eu	ROPEAN	I CURRE	NCY UN	IT RATE	S	
Sec	6	BPr	DKr	Æ	DM	20	L	R	NKr	Es	Pta	SKr	SFr	2	C\$	\$	Y	Ecu	Sep 6	Ecu can.	Rate	Change	% +/- trom	% sprea	
Belskum	(BF)	1 100	19.19	16.63	4,850	2.052	4929	5,442	21.33	496.6	404.2	23.97	4.067	2.029	4.300	3.143	310.3	2.547		rains	against Ecu	on day	Çen. rate	Y, Weeks	st <u>Ind.</u>
Denmark	(DK	52.10	10	8.884	2.527	1.089	2568	2.636	11.11	258.7	210.6	12.49	2119	1.057	2.240	1.638	161.7	1.327	Notherlands	2.19672	2.14260	-0.00396	-2.46	6.11	-
France	(FFi		11.54	10	2.917	1.234		3.273	12.83	298.6	243.1	14.41	2.446	1.220	2.586	1.890	186.6	1.532	Germany	1,94964	1.91028	-0.00354	-202	5.63	.=
Germany	(DM		3.957	3.428	1	0.423		1.122	4.397	102.4	83.35	4.941	0.838	0,418	0.887	0.648	63.97	0.525	Belglum	40.2123	39.3678	-0.0378	-210	5.72	15
iraland	Ú.		9.355	8.105 0.337	2.364	1	2403 100.	2.853	10.40 0.433	242.0	197.0	11.68	1.982	0.989	2.096	1,532	151.2 6.295	1.241 0.052	ireland	0.808628	0.808645 6.54935	+0.003557 -0.00418	-0.25 0.16	3.75 3.33	2 -1
Italy Netherlands	, (F) 2.029 N 18.37	0.389 3.526	3.055	0.038	0.042 0.377		0.110 1	3.919	10.07 91.24	8.201 74.27	0.486 4.403	0.083 0.747	0.041	0.067 0.790	0.578	57.01	0.468	France Pertugal	192,854	195.467	-0.005	1.35	2.12	-0
Norway	ONEK!		8.999	7.798	2.274	0.962		2.552	10	232.8	189.5	11.24	1.907	0.951	2.016	1.474	145.6	1.194	Denmark	7.43879	7.55827	-0.00085	1.63	1.84	-11
Portugal	Œ		3.865	3.349	0.977	0.413		1.096	4.295	100.	81.41	4.826	0.819	0.409	0.866	0.633	62.48	0.513	Soain	154,250	159,648	+0.51	3.50	0.00	-24
Spain	(Ptr		4.748	4.113	1.200	0.508		1,346	6.278	122.8	100.	5.929	1.006	0.502	1,064	0.778	76.76	0.630							
Sweden	(SK)	41.73	8.008	6.938	2.024	0.856		2.271	8,899	207,2	168.7	16	1.697	0.847	1.794	1.312	129.5	1.063	non erim Mi						
Switzerland	•		4.720	4.089	1.193	0.504		1.338	5.245	122.1	99,40	5.883	1	0.499	1,057	0.773	76.30	0.626	Greece	264.513	290,647	-0.214	9.88	-5.81	-
UK			9.458	8.194	2.390	1.011		2.682	10.51	244.7	199.2	11.81	2.004	1	2.119	1,548	152.9	1.255	italy	1793.19	1942.08	+10.47	8.30	-4.44	-
Canada	(C		4.463	3.867	1.128	0.477		1.266	4.960	115.5 158.0	94,01	5.573	0.946	0.472	. 1	0.731	72.16	0.592	UK	0.786749	0.799241	+0.003672	1.59	1.88	
US Jepan	i i		6.106 61.88	5.290 59.59	1.543 15.63	0.653 6.612		1,781 17,54	6.785 68.74	1600	128.6 1303	7,624 77,24	1,294 13,11	0.648 8.540	1.388 13.86	1 10.13	98.71 1000.	0.810 8.208	Ecu centrei mine Percantace char	inet by the Eu nes are for Fo	ropean Comma ur a noeithe che	pera. Çurrencie: non dennies a	i era in cascanci Mask cumancy.	ng reserve e Tuercanca e	rengen. bows the
Ecu	,,	39.27	7.536		1.904			2.137	8.375	195.0	158.7	9.410	1.597	0.797	1.688	1.234	121.8	1	ratio between th	o apreads: the	percentage diff	rence between	the actual mark	et and Ecu o	entral miss
Yen per 1,000	t Donish Kr													w			12.12	•	for a currency, a Feu central mits.	nd the mesant	m permitted per	centage desigi	ion of the curren	cy's meriest :	क्षेत्र विद्वाना विद
																			(17/9/92) Sterling	and Italian Lir	a suspended for	m ERML Adjust	ment calculated	by the Florin	del Times.
	FUTURE	S (IMM) S	DM 125,0	00 per DN	Á				E 7	APANES	E YEK F	UTURES	(IMBA) Yer	125 pa	er Yen 10	0					-			-	
-	Open	Latest	Chan	ge Hk	ah a	Low	Est. vol	Open Int.			Open	Latest	Change	a Hiig	<u> </u>	Low I	Est. vol	Open int.	e philadel	PREA SE L	3 OPTIONS	231,250 (086	as bes banual		
Sep	0.6434	0.6482	+0.00	-	186 Q	8434	49.170	99.307	Seo		1.0107	1.0138	+0.0038				23.560	57.758	Strike	_	– CAUS –		_	Puts —	
Dec	0.6440	0.6482	+0.00			6440	3,058	18,521	Dec		1.0149	1.0202	+0.0034			0149	3,563	12,330	Price	Sep	Oct	Nov	Sep	Qct	Nov
Mar	-	0.5480	-	0.64	680	-	21	2,919	Mar		-	1.0275	•	1.02	275	-	14	1,755	1.460	9.64	9.52	9.50	-		0.05
																			1.475 1.600	7.15 4.64	7.14 4.84	7 <u>.22</u> 5.12	-	0.02 0.21	0.20 0.57
E SWISS P	RANG PU	тиней:	DAM SE	125,000	ner SEr				= \$			es (Maj)	002 500 A	~ *					1.625	2.33	2.85	3.32	0.10	0.70	1.25
												-se passe/	LUE,UUU P			-			1.660	0.60	1.42	1.98	0.84	1.71	2.34
Sep	0.7669	0.7734	+0.00				22,705	35,175	Sep		1.5464	1.5486	+0.0026			6480	13,980	34,571	1,576	0.06	0.57	1.05	271	3.30	3.84
Dec Mar	0.7674 0.77 6 0	0.7745 0.7760	+0.00			.7674 .7760	1,714	6,235 59	Dec Mar		1.5444	1.5460 1.5440	+0.0024	1.54 1.54		5432	1;087 3	3,069 183	Previous day's w	ol, Casta N/A P	uts N/A , Prev.	dey's open int.,	Calls N/A Puts I	₩A	
r rega	u. r r qu	0.7700	TU.00	14 Q,11	00 U	.,,00	•	30	754		-	1.5440	-	1.04	40	-	3	197							
	1			** .:	3 8 99				3.79		_									. (f) (files 173		CO 80 W V			
WORL	Diliti			5		<u> </u>													UK INT	REST	RATES				
MONEY	RATE	S							= 71	HREE M	ONTH E	URCHAR	K FUTUR	188 (LIFT	E)" DM1	m points	of 100%		LONDON	MONEY	RATES				
September			ne Th					Repo			Open	Sett price	Change	Halg	jh L	.ow 1	Est. val	Open int.	Sep 6		er-7 day		Three	Ştx	One
	n	ght me	आर्थे क्य	hs, mith	5 yea	r Inter	. rate	rate	. Sep		94.97	94.96	-0.01	94.9	9 94	L96	10878	129769	l	nk	ght notice	month.	months	months	yeer
Gelgkım		4%	5% 5	% 5	8	7.40	4.50		Dec		94.76	94.76	-0.01	94.7			23015	171259	interbank Stera	na 5 ¹ e	-3 4월-4	13 64 41	52 - 54	6 - 5%	6월 - 6월
week ago				1/a 5	69			-	Mar		94,40	94.39	-0.03	94.4			17739	168041	Sterling CDs	-		5 - 4		5발 - 5월	6i - 6i
France				% S				6.75	Jun		94.03	94.02	-0.03	94.0			11447	106545	Treasury BElla			4提 - 44	5,6 - 53	_ -	•
week age			5% 5 .95 4.1	A4. 51 95 5.0				6.75 4.85	■ T		E HTNO	UROLIRA	PIT.RAT	e futu	HUES (LIF	FE) L100	Om points	of 100%	Bank Bals	'		44 - 44	5, - 5	54 - 54	
Germany week acc			.95 4.1 .95 4.5					4.85			Open	Sett price	Change	Hig	jh L	.OW E	Est. vol	Open int.	Local authority Discount Marke		-413 514 -4 -314 474 -4	원 4분·4년	578 - 57g	5월 - 5월	6월 - 6월
treland				3.5 3.5 3.4 8				6.25	Sep		90.95	90.97	-0.03	90.9	8 90	1.90	3296	21724	USCOUNT MISSING	t deps 4½	-04 -4-4	-	-	-	-
week ago	,	4	5% (6	79			6.25	Dec		89.82	89.66	-0.20	89.8		1.80	7309	33337	UK dearing be	nk base lendi	norate 61 ₄ no	r cent from F	ebruary 8, 199	•	
Raty					10		- 7.50	8.45	Mar		89.20	89.07	-0.24	89.2		3.04	2203	17512	1		Upto		3-6	6-9	9-12
week ago				12 9,			7.50	8.45	Jun		88.77	88.71	-0.18	88.8	-	3.71	934	13664	ĺ		mon		months	months	months
Nethorland: week ago			.96 5.1 .96 4.5	02 51 99 5.1			- 5.25 - 5.25	-	= T		ONTH E	URO SWI	55 FRAN	C FUTU		HE) SFr1:	m points o	of 100%	Certs of Tex de	an Galloo Loue	1 15	-	34	314	3½
Switzerland				15 4)				Ξ			Open	Sett price	Change	Hig	jn L	.cw E	Est. voi	Open Int.	Certs of Tex dep					~~	0 €

Nethorlands	4.84	4.96						
week ago	4.84	4.96	4.99	5.11	5.41	-	5.25	-
Switzerland	37	4.3	4	41/2		6.625	3.50	-
week ago	3%	44	45	41/2		6.625	3.50	-
US	434	40	4日	5%	5%	-	4.00	-
wask ago	48	40	49	514	5%	-	4.00	-
Japan	24	24	2%	24	21	~	1.75	-
week ago	2%	21/2	2%	24	23		1.75	-
S LEBOR FT	London							
Interbenk Fixis	na -	4%	5	58	52	_	_	_
week ago	_	476	5	5	5	-	-	-
US Dollar CD:		4.65	4.80	5.07	5.58	_	_	_
week ago	_	4.65	4.80	5.08	5.61	_	_	-
SDR Linked D	s –	3%	34	3%	4	_	_	-
week age	_	31/2	31	3%	4	_	_	-
Mil naza zao ete EURO CU Seo 6			ERES			Sb	-	One
SACS IS	anon	(Can	3 (
	term	notic		onth	months	mon	hs	year
	413 - 413	notic	B	• 5 ₁₀	months 5½ - 5½	5녆 -	518 6	year 3 ¹ 2 - 6 ³ 8
Belgian Franc		notic	8	- 516 - 578	months 5 ⁵ 1 - 5 ¹ 2 6 ⁵ 1 - 6 ³ 2	5밥 -	5H2 6	year
Beigian Franc Qanish Krona	413 - 413	notic	8 m 財 5清 済 6	• 5 ₁₀	months 5½ - 5½	5법 - 7년 - 5년 -	512 6 7 7	year 12 - 63 16 - 76 16 - 56
Belgian Franc Canish Krona D-Mark	4년 - 4년 5년 - 4월	412 - 4 512 - 5	8 <u></u>	· 5% • 5% • 4% • 4%	months 5½ - 5½ 6½ - 6½ 5 - 4¾ 5 - 4¾	5남 - 7년 - 5년 -	512 6 7 7 5 5	year 12 - 63 12 - 73 14 - 73 14 - 53 12 - 64
Beigian Franc Danish Krona D-Mark Dutch Guilder	413 - 418 514 - 426 412 - 411 5 - 421 53 - 514	notic 412 - 4 512 - 5 412 - 4 413 - 4 514 - 5	世 54 法 6 以 44 は 44 法 54	· 5% · 5% · 4% · 4% · 5%	months 5½ - 5½ 6½ - 6½ 5 - 4½ 5 - 4½ 5 - 5½	512 - 714 - 51 ₂ - 51 ₃ -	512 6 7 7 5 5 512 6	year 12 - 63 12 - 72 12 - 53 12 - 64 13 - 63
Beigian Franc Danish Krona D-Merk Dutch Guilder French Franc Portuguese Esc.	413 - 413 514 - 476 412 - 411 5 - 471 513 - 514	10 - 9	8	· 5% · 5% · 4% · 4% · 5%	months 5½ - 5½ 6½ - 6½ 5 - 4¾ 5 - 4¾	512 - 714 - 51 ₂ - 51 ₃ -	512 (7 7 5 5 5 5 512 (10% 11	year 12 - 63 13 - 73 14 - 53 12 - 64 14 - 114
Belgian Franc Danish Krona D-Mark Dusch Guilder French Franc Portuguese Esc. Spanish Peseta	413 - 413 54 - 473 413 - 473 5 - 473 573 - 574 1272 - 173 772 - 778	notic 412 - 4 52 - 5 413 - 4 413 - 4 52 - 5 10 - 9 712 - 7	6 년 5월 5월 4월 4월 11 5일 11 7일	- 5% - 5% - 4% - 4% - 5% - 10% - 712	months 55 - 512 65 - 65 5 - 47 5 - 47 5 - 47 112 - 103 56 - 713	5½ - 7¼ - 5½ - 5½ - 8¼ -	513 6 7 7 5 5 5 8 513 6 104 11	year 12 - 63 12 - 72 12 - 53 12 - 64 13 - 63
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Belgian Franc Danish Krona D-Mark Dunch Guilder French Franc Fortuguese Esc. Spenish Peseta Sterling Swiss Franc	413 - 413 514 - 424 412 - 424 5 - 424 524 - 514 1215 - 112 712 - 72 5 - 414	10 - 9	대 5년 1월 5년 1월 4월 1월 4월 1월 5월 11 7월 1월 5월 14 6월	· 5% · 5% · 4% · 4% · 5% · 10% · 71% · 4%	months 5 ² ₁ - 5 ¹ ₂ 6 ² ₁ - 6 ² ₂ 5 - 4 ² ₁ 5 - 4 ² ₂ 5 ¹ ₃ - 5 ¹ ₂ 11 ¹ ₂ - 10 ² 5 ¹ ₄ - 7 ² 5 ¹ ₂ - 5 ² 5 ¹ ₂ - 5 ² 6 ¹	513 - 714 - 513 - 513 - 614 - 614 - 614 -	512 6 7 7 5 5 512 6 104 11 84 6 513 6 478 4	year 12 - 63 12 - 53 12 - 53 13 - 63 13 - 114 14 - 114 15 - 63
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Sep Dec	95.68 95.28	95.69 95.28	+0.01	96.70 95.29	96.87 95.24	1194 1913	16618 15764	Ave. tender 1994, Agree	nate of discour d rate for perio	# 6.3588pc. #J Sup 26, 1	ECCED Cheed BE4 to Oct 2	rata Stig. E 5, 1994, Sc	aport Fi shemes
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5ер	94.97	94.97	+0.01	94.97	94.96	65.960	373.228	■ SHORT	STERLING	OPTIONS	(LIFFE) 2	500,000 p	odnis c
Dec	94.31	94.30		94.31	94.29	179,318	505,193	Strike		ca	LS		
Mor	94.03	94.01	-	94.03	94.00	116,036	385,939	Price	Sep			Mar	Sep
								9425	0.17	0.0	-	.02	0.08
E 180 TO	e source							9460	0.04	0.0		.01	0.20
= 00 15	TEAGURY I		es (mm) e	1m per 1007	•			9475	0	O		Õ.	0.41
Sea	95.37	95.37	_	95.37	95.37	2,479	10,458	Est. vol. tot	d. Colla 2222	Puts 4217. F	Previous day	/a open ini	L Calls
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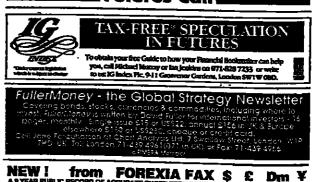
MONEY MARKET FUNDS

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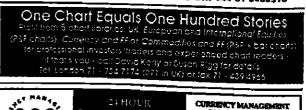




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Financial Times. Europe's Business Newspaper.

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fills gap as trading slows

Wall Street

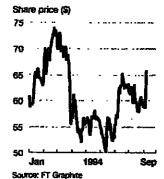
US stocks meandered in sluggish trading yesterday morn-ing as a softer dollar inspired further weakness in bonds, writes Frank McGurty in New

By 1 pm, the Dow Jones Industrial Average was up a scant 0.33 at 3,885.91, while the more broadly based Standard & Poor's 500 was off 0.56 at

Volume on the Big Board was light, with only 110m shares exchanged by early

issues Declining

Hilton Hotels



advances by 1,180 to 754. In the secondary markets, the American SE composite was down 0.35 at 455.19, and

the Nasdaq composite slipped

1.34 to 757.89 Stocks could not muster any forward momentum on the morning after the long Labor Day weekend.

The negative tone which had dominated Friday's session continued to hold sway, with the market still confused by the damage which had fol-lowed the release of last week's

employment data. Even though the Labor Departent report showed much weaker-than-expected growth in payrolls last month, it also included some worrying signs of incinient inflation. That news triggered a moderate sell-off in bonds, which in turn dragged down share

Yesterday, the decline in cents at 61 cents.

Brazil sees 3.9% rebound

São Paulo rebounded 3.9 per cent in midday trade as a new opinion poll showed that Mr Fernando Henrique Cardoso had retained his lead in the presidential race, and might even win at the first round of

voting on October 3.

The market had plunged by 10.5 per cent on Monday amid worries that Mr Cardoso's candidature would be damaged in the wake of the resignation of Mr Rubens Ricupero as the

S Africa rally goes on

Day's Change %

Gold shares again led Johannesburg higher, as fears of profit-taking after recent gains proved unfounded.

Demand for commoditybased stocks was seen from local and offshore investors in strong trade, with rises underpinged by institutional reluctance to invest in gilts and a consequent flow of funds towards equities.

The decision by striking

return to work from today

NATIONAL AND REGIONAL MARKETS

Austra (17).

Malaysia (97).

continued to support the industrial market.

The gold shares index climbed 49 to 2,502, bringing the gain since the start of business on Friday to 170 points. Industrials collected 54 at 6,662 and the overall index was 53 higher at 6,009. De Beers picked up R2.75 at R109.75 but Anglos lost R1 at

R259, while JCI advanced R3 to R119 ahead of results. Iscor strengthened 12 cents to a fresh high of R4.60.

169.38 110.98 167.07 122.54 168.17 110.81 130.07 85.20 247.42 162.07 170.48 111.67 167.35 23.16 389.64 255.23 207.00 135.59 78.49 51.41 155.86 102.10 539.71 363.53 245.27 1405.29

-0.5 2145.27 1405.26 0.1 208.98 138.89 -0.2 72.31 47.37 -1.0 197.21 129.18

Takeover speculation again helped fill the void. In the session's most attention-grabbing development, shares in Hilton surged \$7%, or nearly 13 per cent. to \$66%.

ing. With no fresh economic

figures due out until the end of

the week, attention instead

shifted to the foreign exchange markets, where the US cur-

rency was slipping against the

anew, stocks searched in vain

for any news which might lift

As the Treasury bonds fell

A report disclosed that an investment group was seeking to buy the hotel group and solit it up.

Meanwhile, an agreement by Eastman Kodak to sell its clinical diagnostics business to Johnson & Johnson for \$1bn had little impact on their respective share prices. Kodak added \$% to \$50% and J&J shed \$1/2 to \$49%.

Warner Lambert's appeal as a potential takeover target continued to buffet its share valuation. The issue fell \$1% to \$8214, although activity elsewhere in the pharmaceutical sector was cool.

Semiconductor stocks were the most active in an otherwise dormant technology group. On the NYSE, Texas Instruments dropped \$1% to \$74% while Applied Materials slumped \$1 to \$48% on the Nasdaq.

But Micron Technology added \$% to \$39%, with support from a recommendation by Mr Vincent Glinski, an analyst at Fahnestock & Company.

Canada

Toronto fell in quiet midday dealings, hit by weak bonds and as the market awaited the results of the Quebec provincial elections on September 12. The TSE 300 index was 18.85 lower at 4,325.37 at noon.

Thirteen of the market's subindices were lower, with only precious metals, up 113.49 or 1.1 per cent to 10,252.91, defying the downtrend.

Kinross Gold was actively bought, hardening C\$% to

1,897 to 49,937 at 1300 local time

after publication of the poll, conducted after Mr Ricupero's

resignation. Volume came to

In New York, however, Gold-

man Sachs lowered its weight-

ing in Brazilian stocks to neu-

tral from overweight, on the

view that Mr Cardoso was

unlikely to succeed in the elec-

tion in the first round,

although it still expected him

to win the presidency.

R\$254.2m (\$287.2m).

matching expectations. Volume totalled 225m shares,

3.73 to 1,309.65. down by JT. Nippon Telegraph and Telephone fell Y13,000 to

JT, receded Y8,000 to Y513,000. meet profit-taking. Nippon

The rise of the yen above the Y99 level to the dollar hurt high-technology issues, Fujitsu declining Y10 to Y1,080. Some defied the trend, Sony firming Y50 to Y5,950 and TDK Y30 to

Takeover talk Dollar, bond weakness take bourses down again

The prevailing theme of this year's sickly but still expensive European equity markets reasserted itself yesterday as the dollar and bond markets weakened again, and bourses shud-dered in their wake, writes Our Markets Staff.

Professionals had been expecting a shift in transmission, from interest rates to fundamentally driven markets, said a senior trader in Frankfurt yesterday. But while some company results, such as those of Daimler and the Big Three hemicals, had been adequate, the German corporate sector was still stuck with weak profits performance from its financials, and the ongoing weakness in bonds was not making

the latter any more attractive. FRANKFURT's moments of truth came in the last hour of Ibis trading. The DAX index fell only 8.62 to 2,165.90 on the session, and held that general level for a good part of the afternoon.

However, dealers were watching the September bund future in the last half-hour of Ibis trading, as it broke through 90 on the downside to hit 89.99, recovered to 90 flat and then subsided again to around 69.95 at the end of the

The Ibis-indicated post bourse close of 2,158.07 panic. But dealers were wary as turnover came out at DM4.9bn, against DM4.7bn on

Monday. Mr Detlev Klug at B Metzler in Frankfurt said Ger man fund managers would be more interested in equities at 2,200 than they were at the present level; in the interim, he said, cash market volume was very low and derivatives trading could have an undue effect on share prices.

Against this background,

positive news from Volkswagen on car sales did nothing for the shares, down DM2.50 at DM484.50, while Metallgesellschaft's need for more capital, seen as a major sell signal by Mr Hans Peter Wodnick of day, left the MG shares DM16, or 8 per cent, lower at DM184. PARIS was more sensitive than Frankfurt to the drop in

on news that the chairman of St Gobain, Mr Jean-Louis Beffa, was being questioned by an investigating judge. The CAC-40 index fell 36.75, or 1.8 per cent, to 1,961.45 in

turnover of FFr2.7bn. St

Gobain was the most heavily

German bonds, but it lost fur-

ther ground towards the close

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Gase FT-SE Eurotrack 100 1372.38 1374.09 1374.84 1372.87 1371.63 1370.94 1372.58 1371.03 FT-SE Eurotrack 200 1430.80 1432.96 1434.01 1431.17 1430.76 1430.35 1430.00 1427.57 Aug 31 1405.52 1480.58

traded stock as it fell FFr28, or 4.2 per cent, to FFr638. Axa was involved in corporate deals in Belgium and Hong Kong, but analysts said its fall of FFr9.70, or 3.8 per cent, to FFr243.30 was simply a reflection of bond market weakness and its effect on financials. Among other big losers, Dior fell FFr11.80 to FFr434 on talk

of an upcoming equity issue and its parent. Bon Marché, suffered even more with a drop of FFr35 to FFr755. ZURICH paused after its strong run and the SMI index, which had risen by 5.7 per cent over the last fortnight, gave up 22.1 to 2,652.4. Trading was thin in the absence of foreign

port in recent days. Roche certificates remained at the centre of attention, easing SFr60 to SFr6,295. Among chemicals majors only the

demand, which had given sup-

Sandoz bearers were firmer adding SFr1 at SFr714; but in the second tier, Ems continued its recent run, climbing SFr20 to SFr4,230.

BBC bearers eased SFr16 to SFt1,181 as analysts said that a presentation on Monday by the ABB chief executive Mr Percy Barnevik had provided no fresh information. MILAN trimmed early losses

as some buying developed at the end of a session weighed upon by fears of a renewed row between the government and the judiciary, and still waiting for action on budget deficit

The Comit index finished 10.25, or 1.5 per cent, lower at 662.99 after a government spokesman said that a magistrates' plan to speed corruption investigations was unacceptable: but Mr Silvio Berlusconi. the prime minister, gave it a

Blue chips were out of favour with foreign investors, while some domestic selling

was seen during the session. Among the heaviest losers, Credito Italiano dropped L60, or 2.8 per cent, to L2,095, while Pirelli was L90, or 2 per cent, off at L4,400. BCI, under pressure lu

recent days, managed a L20 gain to L3,570 as its L2,360bn capital increase continued. AMSTERDAM fell sharply at the close as local investors and

options dealers sold heavily.

following losses in bonds and other stock markets. The AEX index shed 3.69 to 414.28. Financials were all weaker, with Ing down Fl 1.80 at

Fl 78.40, ABN-Amro by 70 cents at F159.30 and Fortis Amev by 80 cents at F174.00. Ahold, the food retailer,

jumped Fl 1.10 to Fl 48.40 in the wake of its higher second-quarter net profit figures and a forecast of higher full-year profits. Another food company, Nutricia, picked up Fi 2.40 to Fl 89.00 as takeover rumours

Boskalis, the dredging and engineering group, finished 70 cents down at Fl 41.20 after an announcement that its trust group had sold 4.6m ordinary

Holding, at F1 40.80. The publishers VNU and Wolters Kluwer were both lower, at Fl 193.00, down

Fl 4.20, and Fl 119.20, off Fl 2.10, respectively. VNU's loss was attributed to profit-taking. MADRID added a generalised sense of instability in the financial system to its interest rate fears and the general index fell 4.42, or 1.5 per

M's Eurage

less than 1 ye

cent, to 295.08 in turnover of Pta23.9bn. The obvious targets, interest rate-sensitives such as utilities and banks, were selectively savaged, with Fecsa, Iberdrola and Endesa down by Pta25 to Pta800, Pta30 to Pta823 and Pta150 to Pta5,300, and Bankinter and Popular off Pta400 and

Pta390 respectively to Pta11,300 and Pta14.350. WARSAW, where the Wig index was above 20,000 in March, fell below the 10,000 level, the key index losing 851.8, or 8.2 per cent, at 9,565.4 following more evidence o hostilities between Poland's finance minister, Mr Grzegorz Kolodko, and its central bank president, Ms Hanna Gron-kiewicz Waltz.

Written and edited by William

Nikkei continues easier as Seoul rises to year's high

Tokyo

Investors focused on the listing of Japan Telecom and the release of the Bank of Japan's tankan, or quarterly survey on business sentiment, and share prices lost marginal ground in low volume, writes Emiko Terazono in Tokyo. The Nikkei 225 average lost

15.20 at 20,393.98. It saw a day's low of 20,331.37, just before the listing of Japan Telecom on the second section, but rose to a high of 20,529.71 after JT fetched an initial trading price of Y4.7m, its public offering

Japan Telecom ended its first day at Y4.65m after reaching a high of Y4.98m in the morning session. The stock became the first privatisation offering to close lower than its public offering price.

Buying by banks and investment trusts supported equities in the afternoon, but many investors remained inactive ahead of the tankan release. The survey failed to affect share prices as it revealed that negative sentiment among large companies was easing,

gainst 272m. The Topix index of all first section stocks ipped 5.31 to 1,613.15 and the Nikkei 300 shed 1.20 to 293.87. Declines led gains by 646 to 311, with 222 issues unchanged. The ISE-Nikkei 50 index eased

Telecommunications-linked stocks were lower, dragged Y893,000 and DDI Y23,000 to Y948,000. Kyocera, DDI's leading shareholder, slipped Y10 to Y7,360 and East Japan Railway, a leading shareholder of

Steelmakers continued to Steel, the day's most active issue, declined Y5 to Y372.

Fujitsu General, a home electronics maker, advanced Y26 to Y877 on expectations of higher its air conditioners and refrigerators prompted by the sum-

in Osaka, the OSE average relinquished 83.02 to 22,635.29 in volume of 26.1m shares.

Roundup

Strong performance emerged in some Asian Pacific markets. Karachi was closed for a national holiday.

SEOUL saw a persistent rally in primary blue chips, aided by liquid institutions. lift the market to its high for the year, although other issues remained weak on swift profittaking. The composite index put on 7.89 at 977.50, surpassing the previous peak of 974.26 on February 2.

Samsung Electronics posted a record high, gaining Won3,000 at Won135,000. Both Posco and Kepco - heavily weighted in the index the day's limit up, adding Won2,500 and Won1,000 at Won88,700 and Won30,200 respectively. Petrochemicals, papers and financials lost momentum on profit-taking following recent sharp gains.

Brokers said that the central bank's easing of monetary policy ahead of Chusck holidays, which fall from September 19 to 21, boosted investor sentiment. An official at the central bank said that about Won3,000bn would be released before that time.

SHANGHAI'S A share index rose a further 7.0 per cent, smashing through resistance at 1,000 points in record turn-over of Yn16.37bn. The index surged 68.45 to 1,041.94, with blue chip issues based in the Pudong development leading the market rise.

Shanghai's B share index rose 1.39 to 83.27 in response to the A market climb. In Shenzhen, the A index gained 18.65. or 8.8 per cent, at 231.27 but the B index lost 0.59 at 231.27.

COLOMBO jumped 3.0 per cent amid growing optimism over political developments, the all-share index ending 32.27 up at 1,114.75 as volume increased to 233.5m shares from Monday's 151m. KUALA LUMPUR was higher

as retail investors demonstrated their continued confi-

South Korea		
Secur	SE Composite Index	
1,000		
950	1 1	
900		
850	T Y	

dence in the market. The composite index added 12.73, or 1.1 per cent, at 1,172.24 in turnover 434.1m shares.

Selangor Properties rose 34

cents to MS3.82 as investors

speculated on a reverse takeover of the company. HONG KONG encountered late bargain hunting which erased early losses and pushed the Hang Seng index back above 10,000. It was finally up 73.93 at 10,035.97 as turnover dwindled to HK\$3.57bn in the

absence of US investors. Most blue chips benefited from the late purchases. Sun Hung Kai Properties gaining HK\$1.25 at HK\$57.75.

Demand for China-owned stocks or H shares intensified, sending the H share index ahead 17.73, or 1.3 per cent, to 1.399.35. SINGAPORE received a last-

minute boost from a late push in Keppel after an otherwise quiet day. The Straits Times Industrial index ended 10.49 up at 2,338.55 and Keppel put on 40 cents at \$\$11.90.

BANGKOK fluctuated throughout the day to close slightly higher on buying of small, cheap stocks. The SET index firmed 3.84 to 1,535.14 in

moderate turnover of Bt9.14bn. The communications sector was firm as Shinawatra Satellite, which said it was to launch another satellite to widen its service area on October 4, appreciated Bt6 to Bt123. TAIPEI ended weaker after

institutional investors sold electronics and plastics issues, but financials posted minor gains. The weighted index shed 35.85 to 6,830.47 in thin turnover of T\$57.03bn.

MANILA slid at the close as investors sold heavily to position themselves for the much awaited listing of Petron Corp shares today, but brokers said selected second-liners cush-

ioned the fall. The composite

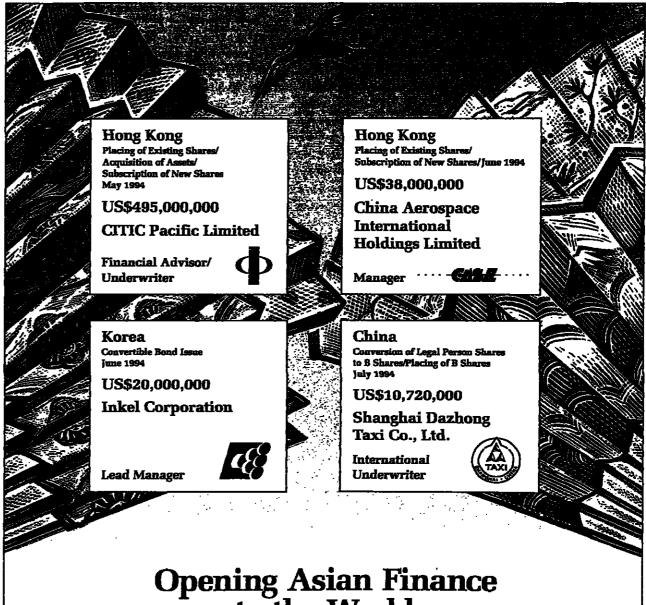
3,086.48, pulled down by declines in many blue chips. SYDNEY was higher in thin trade following Monday's holi-

day closure of Wall Street. The

All Ordinaries index moved forward 8.2 to 2,103.6. Dealers said that the stronger tone of the market was partly due to technical factors, with bargain hunters targeting stocks that had been sold lower in the previous two ses-

WELLINGTON was dominated by trading in Telecom, which accounted for nearly one-half of the market's NZ\$48.4m turnover.

Telecom's 5-cent rise to NZ\$5.39, on strong US demand. was also mainly responsible for the NZSE-40 index remaining in positive territory, up 2.71 at 2.179.22.



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